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ANNUAL REPORT

OF THE

BOSTON AND MAINE

1908-1909.

RAILROAD

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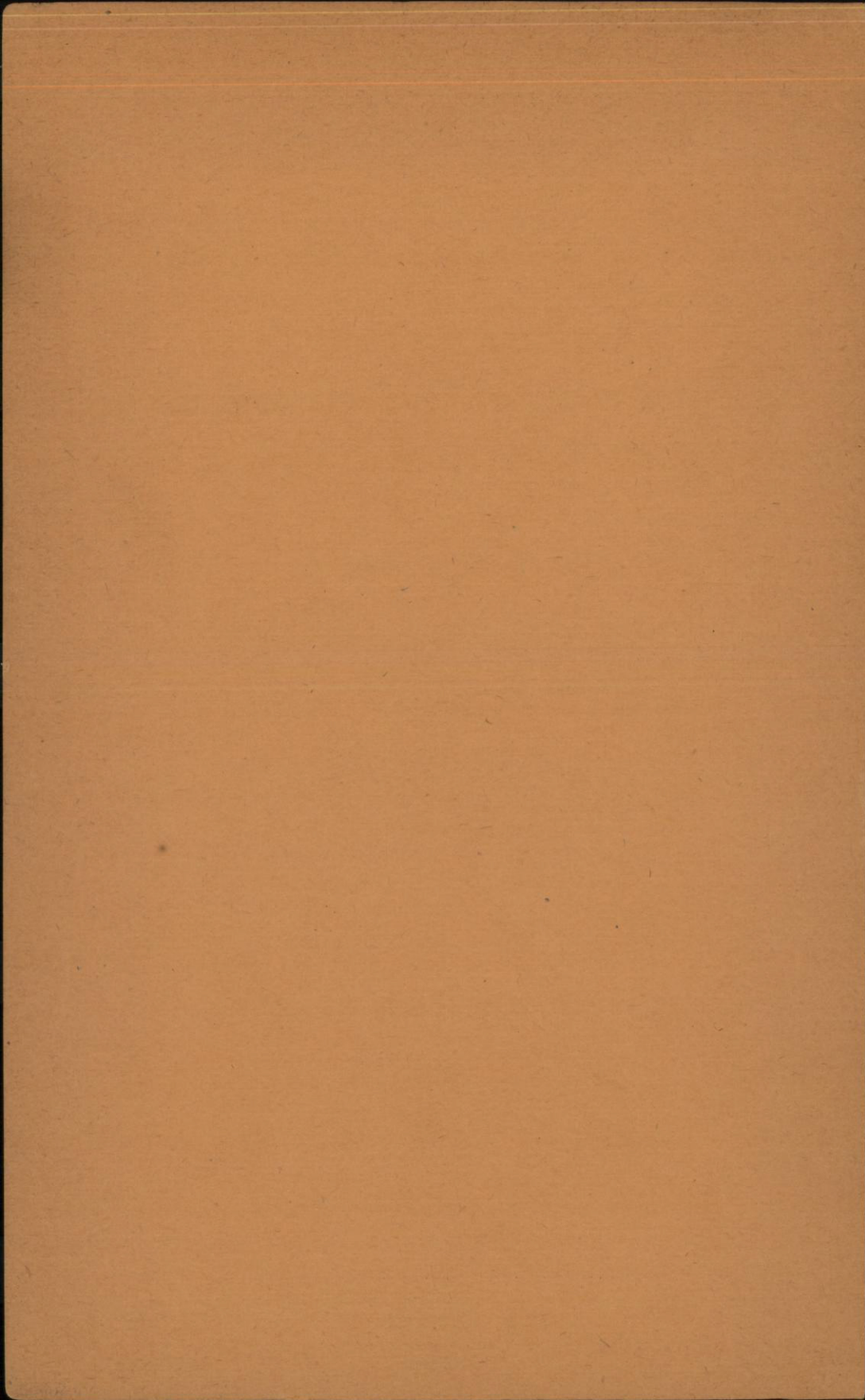
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STACK WEDNESDAY, OCT. 13, 1909.

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SEVENTY-SIXTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

Boston and Maine Railroad

TO THE

STOCKHOLDERS,

FOR THE

YEAR ENDED JUNE 30, 1909.

WEDNESDAY, OCT. 13, 1909.

BOSTON:
RAND AVERY SUPPLY COMPANY, PRINTERS.
1909

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BOSTON & MAINE RAILROAD.

The Annual Meeting of the Stockholders of the Boston & Maine Railroad will be held Wednesday, October 13, 1909, at 10.30 A.M., in the Board of Trade rooms, in Bay State Building, corner of Essex and Lawrence Streets, in Lawrence, Mass., for the following purposes:—

- I. To hear and act upon the report of the Directors.
- II. To elect Directors for the ensuing year.
- III. To transact any other lawful business.

By order of the Directors,

E. A. RYDER, *Clerk.*

Boston, September 14, 1909.

BOSTON AND MAINE RAILROAD.

DIRECTORS ELECTED OCTOBER 14, 1908.

LUCIUS TUTTLE	Brookline, Mass.
ALVAH W. SULLOWAY	Franklin, N.H.
RICHARD OLNEY	Boston, Mass.
WILLIAM WHITING	Holyoke, Mass.
SAMUEL C. LAWRENCE	Medford, Mass.
JOSEPH H. WHITE	Brookline, Mass.
MOSES WILLIAMS	Brookline, Mass.
JOHN L. BILLARD	Meriden, Conn.
SAMUEL HEMINGWAY	New Haven, Conn.
CHARLES F. LINSLEY	Meriden, Conn.
*FRANK T. BROWN	Norwich, Conn.
FREDERIC C. DUMAINE	Concord, Mass.
EDWIN F. GREENE	Wayland, Mass.
JAMES M. PRENDERGAST	Boston, Mass.
FRED E. RICHARDS	Portland, Me.
EDWARD P. RICKER	South Poland, Me.

E. A. RYDER, Clerk.

* Deceased.

GENERAL OFFICERS.

LUCIUS TUTTLE, President	Boston.
WILLIAM F. BERRY, Second Vice-Pres't and Gen'l Traffic Manager	Boston.
FRANK BARR, Third Vice-President and General Manager	Boston.
WILLIAM J. HOBBS, Fourth Vice-President and General Auditor	Boston.
EDGAR J. RICH, General Solicitor	Boston.
HERBERT E. FISHER, Treasurer	Boston.
M. T. DONOVAN, Freight Traffic Manager	Boston.
AMOS S. CRANE, Export Freight Traffic Manager	Boston.
THOMAS A. DUGAN, General Freight Agent	Boston.
DANA J. FLANDERS, Passenger Traffic Manager	Boston.
CHARLES M. BURT, General Passenger Agent	Boston.
CHARLES E. LEE, General Superintendent	Boston.
HENRY BARTLETT, General Superintendent Mechanical Dep't.	Boston.
J. P. SNOW, Chief Engineer	Boston.

GENERAL OFFICES IN NORTH STATION, CAUSEWAY STREET, BOSTON.

SEVENTY-SIXTH ANNUAL REPORT.

To the Stockholders of the Boston and Maine Railroad:

The following report of the operation and financial condition of your property for the fiscal year ended June 30, 1909, is respectfully submitted.

The total Operating Revenue for the year ended June 30, 1909, was.....	\$39,528,698 45
Operating Expenses, including New Equipment, \$940,992 45 (71.50 per cent)	28,263,855 31
Net Operating Revenue	\$11,264,843 14
Net Revenue from Outside Operations	83,413 97
Total Net Revenue.....	\$11,348,257 11
Taxes Accrued.....	1,789,932 71
Operating Income	\$9,558,324 40
Other Income.....	618,900 28
Gross Corporate Income	\$10,177,224 68
Rentals of Leased Roads.....	\$5,246,432 77
Hire of Equipment	626,422 99
Rent of Tracks, Yards and Terminals	28,623 76
Interest Accrued	1,859,357 36
Sinking Fund Payment	28,785 00
	7,789,621 88
Net Corporate Income.....	\$2,387,602 80

DIVIDENDS DECLARED FROM NET CORPORATE INCOME.

Preferred Stock, paid September 1, three per cent.....	\$94,494 00
Preferred Stock, paid March 1, three per cent.....	94,494 00
Common Stock, paid October 1, one and one-half per cent	406,937 63
Common Stock, paid January 1, one and one-half per cent	407,145 00
Common Stock, paid April 1, one and one-half per cent	407,145 00
Common Stock, declared payable July 1, one and one-half per cent	407,145 00
	1,817,360 63
Balance	\$570,242 17
Deduct Additions and Betterments charged to Income.....	41,099 38
Balance in excess of all charges and dividends carried to Profit and Loss.....	\$529,142 79

The business of the year as compared with that of the previous year is as follows:—

REVENUE.	1909.	1908.*
Freight Revenue	\$23,014,438 58	\$22,486,065 13
Passenger Revenue	13,451,751 93	13,537,387 59
Excess Baggage Revenue	100,395 99	96,003 48
Mail Revenue	511,964 31	509,943 22
Express Revenue	1,173,514 93	1,117,922 29
Milk Revenue (on passenger trains)	238,332 94	227,714 23
Other Passenger Train Revenue	73,611 26	79,124 58
Switching Revenue	229,730 16	186,403 86
Special Service Train Revenue	62,653 47	66,042 08
Miscellaneous Transportation Revenue	39,968 55	37,929 42
<i>Total Transportation Revenue</i>	<i>\$38,896,362 12</i>	<i>\$38,344,535 88</i>
Station and Train Privileges	\$53,897 09	\$53,765 37
Parcel Room Receipts	26,695 81	25,001 09
Storage—Freight	59,458 84	59,438 93
Storage—Baggage	16,410 98	18,042 81
Car Service—Demurrage	174,286 74	222,272 83
Telegraph Service	18,466 81	16,883 97
Rents of Buildings and other Property	124,597 94	113,813 65
Miscellaneous	158,522 12	136,994 41
<i>Total Other Operating Revenue</i>	<i>\$632,336 33</i>	<i>\$646,213 06</i>
<i>Total Operating Revenue</i>	<i>\$39,528,698 45</i>	<i>\$38,990,748 94</i>
OPERATING EXPENSES.		
Maintenance of Way and Structures	\$ 4,251,565 95	\$4,609,147 47
Maintenance of Equipment	4,730,778 83	4,352,217 78
Traffic Expenses	516,417 01	512,661 88
Transportation Expenses	17,800,498 28	18,573,873 72
General Expenses	964,595 24	924,240 14
<i>Total Operating Expenses</i>	<i>\$28,263,855 31</i>	<i>\$28,972,140 99</i>
<i>Net Operating Revenue</i>	<i>\$11,264,843 14</i>	<i>\$10,018,607 95</i>
Outside Operations—Street Railways, Steam-boats, Grain Elevators, etc.—(Net)	83,413 97	65,721 61
<i>Total Net Revenue</i>	<i>\$11,348,257 11</i>	<i>\$10,084,329 56</i>
Taxes Accrued	1,789,932 71	1,712,272 66
<i>Operating Income</i>	<i>\$9,558,324 40</i>	<i>\$8,372,056 90</i>
OTHER INCOME.		
Rents	\$218,701 56	\$218,160 39
Income from Stocks and Bonds	325,671 60	381,784 40
Interest Received	59,954 01	79,235 78
Miscellaneous	14,573 11	12,897 96
<i>Total Other Income</i>	<i>\$618,900 28</i>	<i>\$692,078 53</i>
<i>Gross Corporate Income</i>	<i>\$10,177,224 68</i>	<i>\$9,064,135 43</i>
DEDUCTIONS.		
Rentals of Leased Roads Accrued	\$5,246,432 77	\$5,183,515 06
Hire of Equipment	626,422 99	1,284,757 30
Rent of Tracks, Yards and Terminals	28,623 76	45,676 79
Interest Accrued on Funded Debt	1,309,505 00	1,179,015 00
Interest Accrued on Unfunded Debt	549,852 36	590,890 12
Sinking Fund Payment	28,785 00	28,785 00
<i>Total Deductions</i>	<i>\$7,789,621 88</i>	<i>\$8,312,639 27</i>
<i>Net Corporate Income</i>	<i>\$2,387,602 80</i>	<i>\$751,496 16</i>

* The figures for 1908 covering Operating Expenses, Hire of Equipment, etc., have been revised to conform to sundry minor changes prescribed by the Interstate Commerce Commission, effective July 1, 1908.

RESULTS OF YEAR'S OPERATIONS.

The general business depression, which had become acute in December, 1907, continued to unfavorably affect the Company's earnings until the beginning of the month of December, 1908; and during the first five months of the fiscal year covered by this report, its operating revenues decreased, in comparison with those of the same months of the previous year, \$1,633,536.28.

With the opening of the month of December, 1908, however, an improvement in all classes of commerce and trade began to be apparent, and during the last seven months of the fiscal year the Company's operating revenues, compared with those of the like period of the previous year, increased \$2,171,485.79, giving thereby a net improvement over the total of the previous fiscal year of \$537,949.51.

The gross income from all sources for the year ended June 30, 1909, was \$40,231,012.70; for the year ended June 30, 1908, \$39,748,549.08; and for the year ended June 30, 1907, \$41,722,139.61; indicating that although the Company, and the industries which it serves, have again entered upon an era of prosperity, its gross income for the year ended June 30, 1909, was \$1,491,126.91 less than for the year ended June 30, 1907, when its earnings were at their maximum.

Its revenues derived from the transportation of freight increased \$528,373.45; from express, mails, etc., \$109,088.45; and from outside operations \$17,692.36; while those arising from the carriage of passengers decreased \$85,635.66; from other operating revenues \$13,876.73; and from income from other sources \$73,178.25.

Taxes increased \$77,660.05; rentals for leases of other roads increased \$62,917.71; and interest upon the Company's funded and floating indebtedness increased \$89,452.24. On the other hand, the net amount paid to

other roads, on account of interchange of equipment, was reduced from \$1,284,757.30 to \$626,422.99, a decrease of \$658,334.31, or a little more than 51%, and miscellaneous rents payable decreased \$17,053.03.

As operating expenses were reduced, in comparison with those of the previous fiscal year, \$708,285.68, the net corporate income gained \$1,636,106.64; and, after the payment of all charges and dividends, a surplus was left of \$529,142.79 in comparison with a deficit for the previous year of \$1,409,661.68.

OUTSTANDING CAPITAL STOCK.

At the close of the fiscal year, June 30, the Company's outstanding capital stock consisted of 31,498 shares of preferred, and 282,713 shares of common stock, a total of 314,211 shares, including 11,283 shares of common stock owned by this Company and held unencumbered in its treasury, upon which no dividends are paid. The stock in the hands of the public, June 30, 1909, was owned by 7,522 stockholders, with residences as follows:

In Massachusetts	4,774.....	owning	122,374 shares.
In New Hampshire.....	1,151.....	"	20,086 "
In Maine	980.....	"	17,997 "
And elsewhere	617.....	"	142,471 "

FUNDED DEBT.

April 1, 1909, this Company issued its bonds, payable April 1, 1929, of the par value \$11,700,000.00, bearing interest at the rate of four and one-half per cent. per annum. From the proceeds, the Company's floating indebtedness was fully paid, and it now has no notes payable outstanding. Its funded debt of all classes now stands at \$42,073,000.00.

ADDITIONS AND BETTERMENTS.

Expenditures for property additions and betterments were made during the fiscal year as follows:

Equipment.....	\$1,115,291.18
Right of Way and Station Grounds.....	21,797.94
Real Estate.....	166,131.18
Bridges, Trestles and Culverts.....	79,498.45
Ballast.....	20,770.85
Additional Main Tracks.....	90,867.71
Elimination of Highway Grade Crossings.....	324,238.97
Block and other Signal Apparatus.....	287,726.37
Station Buildings and Fixtures.....	35,552.33
Shops, Engine-Houses and Turntables.....	16,679.26
Dock and Wharf Property.....	48,961.83
Miscellaneous Items.....	32,229.34
Total.....	<u>\$2,239,745.41</u>

DEDUCTIONS.

Collections from leased Roads on account of improvements made upon their properties prior to July 1, 1908.....	\$411,460.61
Buildings destroyed by fire.....	83,435.30
Proceeds of land sold.....	<u>162,158.01</u>
	657,053.92
NET EXPENDITURES.....	<u>\$1,582,691.49</u>

Distributed as follows:

Charged to Road and Equipment.....	\$949,308.37
“ “ Income.....	41,099.38
“ “ Leased Roads.....	<u>592,283.74</u>
	\$1,582,691.49

NEW EQUIPMENT.

During the fiscal year new equipment has been added as follows: 23 locomotives; 27 passenger, 2 baggage, 2 mail, 2,062 freight, 14 caboose, and 84 work cars, at a total cost of \$2,462,299.66 which, less proceeds and salvage of equipment sold or destroyed — amounting to

\$313,891.48 — leaves the net cost of the year's new equipment at \$2,148,408.18. This expenditure has been distributed in the year's accounts as follows: Charged to Operating Expenses for Depreciation and Renewals, \$940,992.45; to Dining Car Equipment for Depreciation, \$5,071.92; to Profit and Loss for Depreciation prior to July 1, 1907, \$90,408.07, as prescribed under accounting rules of the Interstate Commerce Commission, and the remainder — \$1,111,935.74 — to Capital Account-Equipment.

RAILS AND TIES.

During the fiscal year, thirty-five miles — 4,294 tons — of new steel rails have been laid in main tracks, and fifty-two miles — 5,712 tons — of relay rails have been laid in branches and sidings. Since the close of the year, 15,000 tons — 120 miles — of new rails have been purchased and will be laid in main tracks before the advent of winter. 1,381,489 ties have been laid in main tracks and sidings.

BLOCK SIGNALS.

The equipment of the Company's lines with automatic signals is progressing as rapidly as the intricacy of the work permits; and, as was predicted in last year's report, they are now installed upon its double-track sections between Boston and Portsmouth, N. H.; Beverly and Gloucester, Mass.; Boston and South Berwick, Me.; Kennebunk and Portland, Me.; Boston and Concord, N. H.; Somerville Junction and Lexington, Mass.; Boston and Crescent, N. Y.; Johnsonville and Troy, N. Y.; Worcester and Prescott, Mass.; and between Springfield and Greenfield, Mass.; — protecting approximately 1,000 miles of trackage. During the current year the work will be continued upon the lines between Greenfield, Mass., and Windsor, Vt.; Prescott, Mass., and Portland, Me.; Concord, N. H., and White

River Junction, Vt.; Concord and Woodsville, N.H.; Portsmouth, N.H., and Portland, Me.; North Cambridge Junction and Northampton, Mass.; South Ashburnham, Mass., and Bellows Falls, Vt.; and between South Berwick and Kennebunk, Me. About \$800,000.00 has thus far been expended in the prosecution of this work, and a further expenditure, estimated at \$450,000.00, has been authorized for the current year.

ELIMINATION OF HIGHWAY GRADE CROSSINGS.

In the prosecution of this work, \$312,917.66 has been expended during the year, \$78,165.09 of which has been reimbursed to the Company by others participating in the cost, and \$131,498.91 has been charged to leased railroads. Accounts for this work completed during the year, amounting to \$190,764.47, have been closed and charged to the Company's Construction Account. The total net expenditure made by this Company to June 30, 1909, has been \$4,279,823.04.

For many years methods of separating the highway crossings and the main line tracks of the Company's Eastern Division in the City of Lynn have been under discussion, and in 1906 a Commission, appointed to decide the various matters at issue, formulated a decree which was approved by the Lynn City Government, the Commonwealth and this Company. A new Lynn City Government did not, however, support the views of its predecessor concerning certain details of the decree, and it appealed therefrom to the Board of Railroad Commissioners, which returned it to the Commission for further examination. As the result of additional hearings and negotiations, a satisfactory agreement with the present Mayor of Lynn has been arrived at, a new decree entered and approved, and a portion of the work is to be undertaken this season with the expectation that it will be carried to completion during the year 1910.

Director Frank T. Brown died at his home in Norwich, Conn., April 18, 1909. His connection with this Company, although brief, promised to be of great value to its interests, and his abilities commanded the respect, as his personal qualities secured for him the liking, of all his associates in the Board.

Detailed information concerning the condition and administration of your property is given in the subjoined reports of the Fourth Vice-President and General Auditor, and the Trustee of the Sinking Fund for Redemption of the Company's Improvement Bonds, due February 1, 1937.

By order of the Board of Directors,

LUCIUS TUTTLE, *President.*

Boston, September 14, 1909.

Report of the Fourth Vice-President and General Auditor.

BOSTON, Mass., Aug. 17, 1909.

To the President and Directors of the Boston and Maine Railroad.

GENTLEMEN: I herewith hand you statements showing in detail the results of the operation of the Boston and Maine Railroad for the year ended June 30, 1909. The cash, as stated in the balance sheet, was counted and found to be correct, and all securities were duly verified.

- No. 1. Condensed General Balance Sheet.
- No. 2. Income Account.
- No. 3. Profit and Loss Account.
- No. 4. Stocks and Bonds Owned.
- No. 5. Capital Stock and Funded Debt.
- No. 6. Description of Road Operated.
- No. 7. Description of Equipment.
- No. 8. Operating Expenses in Detail.
- No. 9. Rentals of Leased Roads.
- No. 10. Classification of Freight Traffic.
- No. 11. Mileage and Traffic Statistics.
- No. 12. Performance of Locomotives.
- No. 13. Electric Street Railways,—Result of Operations.
- No. 14. Report of Trustee of Sinking Fund for redemption of Boston and Maine Railroad Improvement Bonds due Feb. 1, 1937.

All of which are respectfully submitted.

WILLIAM J. HOBBS,
*Fourth Vice-President
and General Auditor.*

No. 1.
CONDENSED GENERAL BALANCE SHEET
ASSETS.

June 30, 1908.		June 30, 1909.
	<i>ROAD AND EQUIPMENT.</i>	
\$46,787,285 58	Road	\$46,624,658 21
17,515,097 60	Equipment*	18,627,033 34
\$64,302,383 18	..... <i>Total</i>	\$65,251,691 55
	<i>INVESTMENTS.</i>	
\$10,103,095 18	Stocks and Bonds (<i>per table No. 4</i>).....	\$10,103,145 18
243,052 17	Real Estate.....	248,852 17
69,260 24	Steamer "Mt. Washington" and Wharves...	69,260 24
52,261 43	Richford, Vt., Elevator — half interest	†
\$10,467,669 02	..... <i>Total</i>	\$10,421,257 59
\$842,453 86	Trustee of Sinking Fund	\$902,537 06
	<i>WORKING ASSETS.</i>	
\$1,680,245 69	Cash	\$3,931,922 67
395,025 28	Cash—Agents' remittances in transit	452,035 45
979,330 75	Notes Receivable	512,250 09
1,923,844 21	Due from Agents and Conductors	1,386,995 49
2,658,643 25	Due from Companies and Individuals	2,291,737 38
4,727,594 42	Materials and Supplies.....	4,043,816 83
\$12,364,683 60	..... <i>Total</i>	\$12,618,757 91
	<i>DEFERRED ASSETS.</i>	
\$1,596,281 63	Additions and Betterments to Leased Roads to be settled at expiration of leases.....	\$1,636,160 05
495,623 46	Elimination of Grade Crossings in process..	408,112 65
112,225 68	Prepaid Insurance	103,383 79
184,180 00	Miscellaneous	309,712 69
\$2,388,310 77	..... <i>Total</i>	\$2,457,369 18
\$90,365,500 43	..... <i>Grand Total</i>	\$91,651,613 29

* Does not include equipment belonging to leased roads inventoried at the inception of leases at \$8,407,867.31.

† Destroyed by fire October 7th, 1908.

No. 1.
CONDENSED GENERAL BALANCE SHEET.
LIABILITIES.

June 30, 1908.		June 30, 1909.
	<i>CAPITAL STOCK.</i>	
\$28,193,600 00	Common Stock,—Par Value of shares, \$100.	\$28,271,200 00
490 70	Common Stock,—Scrip	490 70
51,375 00	Common Stock,—Installments received on shares not issued	100 00
\$28,245,465 70	..... <i>Total Common Stock</i>	\$28,271,790 70
3,149,800 00	Preferred Stock,—Par Value of shares, \$100.	3,149,800 00
\$31,395,265 70	..... <i>Total Capital Stock (per table No. 5)</i> ..	\$31,421,590 70
5,182,025 65	Premium on Common Stock sold	5,199,136 90
\$36,577,291 35	..... <i>Total Capital Stock and Premium</i>	\$36,620,727 60
\$30,373,000 00	Funded Debt (<i>per table No. 5</i>)	\$42,073,000 00
120,000 00	Premium on Bonds sold	474,510 00
	<i>WORKING LIABILITIES.</i>	
\$11,053,000 00	Notes Payable	—
1,603,586 47	Audited Vouchers	\$1,662,961 90
533,233 63	Unpaid Wages	510,237 59
11,438 95	Bond Interest uncalled for	12,698 95
4,510 06	Dividends uncalled for	4,943 31
1,325,654 43	Net Traffic, Car Mil'ge and Per Diem Balance	1,200,888 79
462,236 07	Due to Companies and Individuals	446,466 80
1,215,128 61	Rentals of Leased Roads, due July 1	1,234,771 61
329,191 39	Interest Accrued, due July 1	251,810 00
474,541 82	Dividend on Common Stock, due July 1	407,145 00
\$17,012,521 43	..... <i>Total</i>	\$5,731,923 95
	<i>DEFERRED LIABILITIES.</i>	
\$243 457 55	Interest Accrued, not due	\$355,483 35
492,102 01	Rentals of Leased Roads Accrued, not due ...	466,884 78
467,190 87	Taxes Accrued, not due	542,372 86
1,823,079 10	Due to Lessor Railroads at expiration of leases	1,824,244 59
\$3,025,829 53	..... <i>Total</i>	\$3,188,985 58
\$842,453 86	Sinking Fund for Redemption of Bonds (<i>per table No. 14</i>)	\$902,537 06
2,414,404 26	Profit and Loss (<i>per table No. 3</i>)	2,659,929 10
	<i>CONTINGENT LIABILITIES.</i>	
	<i>Bonds Guaranteed.</i>	
	First Mortgage 5 per cent Bonds of St. Johnsbury & Lake Champ. R.R. Co., due 1944..	\$1,328,000
	First Mortgage 4½ per cent Bonds of Concord & Claremont (N.H.) R.R., due 1914	500,000
	First Mortgage 4½ per cent Bonds of Peterborough & Hillsborough R.R., due 1917..	100,000
	Sinking Fund 4 per cent Bonds of Portland Union Ry. Sta. Co., due 1927-9, guaranteed jointly with the Maine Central R.R.	300,000
		\$2,228,000
\$90,365,500 43	..... <i>Grand Total</i>	\$91,651,613 29

No. 2.

INCOME ACCOUNT—YEAR ENDED JUNE 30, 1909.

	Per cent.	Amount.
<i>RAIL OPERATIONS.</i>		
REVENUE FROM TRANSPORTATION.		
Freight Revenue	58.22	\$23,014,438 58
Passenger Revenue	34.03	13,451,751 93
Excess Baggage Revenue	0.25	100,395 99
Mail Revenue	1.30	511,964 31
Express Revenue	2.97	1,173,514 93
Milk Revenue (on passenger trains)	0.60	238,332 94
Other Passenger Train Revenue	0.19	73,611 26
Switching Revenue	0.58	229,730 16
Special Service Train Revenue	0.16	62,653 47
Miscellaneous Transportation Revenue	0.10	39,968 55
<i>Total Revenue from Transportation</i>	<i>98.40</i>	<i>\$38,896,362 12</i>
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION.		
Station and Train Privileges	0.14	\$53,897 09
Parcel Room Receipts	0.07	26,695 81
Storage—Freight	0.15	59,458 84
Storage—Baggage	0.04	16,410 98
Car Service—Demurrage	0.44	174,286 74
Telegraph Service	0.05	18,466 81
Rents of Buildings and Other Property	0.31	124,597 94
Miscellaneous	0.40	158,522 12
<i>Total Revenue from Operations Other than Transportation</i>	<i>1.60</i>	<i>\$632,336 33</i>
<i>Total Operating Revenue</i>	<i>100.00</i>	<i>\$39,528,698 45</i>
OPERATING EXPENSES (per Table No. 8).		
Maintenance of Way and Structures	\$4,251,565 95	
Maintenance of Equipment	4,730,778 83	
Traffic Expenses	516,417 01	
Transportation Expenses	17,800,498 28	
General Expenses	964,595 24	
<i>Total Operating Expenses</i>	<i>71.50%</i>	<i>28,263,855 31</i>
<i>Net Operating Revenue</i>	<i>28.50%</i>	<i>\$11,264,843 14</i>
<i>OUTSIDE OPERATIONS.</i>		
	Revenue.	Expense.
Street Railways.	\$221,878 34	\$181,655 76
Steamboats.	24,392 70	20,572 41
Grain Elevators.	116,570 59	76,560 80
Miscellaneous		
	Dr.	638 69
<i>Net Revenue from Outside Operations</i>		<i>83,413 97</i>
<i>Total Net Revenue</i>		<i>\$11,348,257 11</i>
Taxes Accrued		1,789,932 71
<i>Operating Income</i>		<i>\$9,558,324 40</i>
OTHER INCOME.		
Rents	\$218,701 56	
Income from Stocks and Bonds	325,671 60	
Interest Received	59,954 01	
Miscellaneous	14,573 11	
<i>Total Other Income</i>		<i>618,900 28</i>
<i>Gross Corporate Income (carried forward)</i>		<i>\$10,177,224 68</i>

INCOME ACCOUNT.—*Concluded.*

<i>Gross Corporate Income (brought forward)</i>		\$10,177,224 68
DEDUCTIONS FROM GROSS CORPORATE INCOME.		
Rentals of Leased Roads Accrued (<i>per table No. 9</i>)	\$5,246,432 77	
Hire of Equipment	626,422 99	
Rent of Tracks, Yards and Terminals	28,623 76	
Interest Accrued on Funded Debt (<i>per table No. 5</i>)	1,309,505 00	
Interest Accrued on Unfunded Debt	549,852 36	
Sinking Fund Payment	28,785 00	
<i>Total Deductions</i>		7,789,621 88
<i>Net Corporate Income</i>		\$2,387,602 80
DEDUCTIONS FROM NET CORPORATE INCOME.		
Dividends declared —		
<i>On Preferred Stock.</i>		
Paid Sept. 1, 1908, 3 per cent, \$94,494 00		
Paid March 1, 1909, 3 per cent, 94,494 00		
<i>Total, 6 per cent....</i>	\$188,988 00	
<i>On Common Stock.</i>		
Paid Oct. 1, 1908, 1½ per cent, \$406,937 63		
Paid Jan. 1, 1909, 1½ per cent, 407,145 00		
Paid April 1, 1909, 1½ per cent, 407,145 00		
Payable July 1, 1909, 1½ per cent, 407,145 00		
<i>Total, 6 per cent..</i>	\$1,628,372 63	
<i>Total Dividends</i>	\$1,817,360 63	
Additions and Betterments to Property	41,099 38	
<i>Total Deductions</i>		1,858,460 01
<i>Balance of Net Corporate Income carried to credit of Profit and Loss</i>		529,142 79

No. 3.

Dr. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 1909. Cr.

To adjustment of old accounts	\$133,209 88	By Balance June 30, 1908, per last year's report	\$2,414,404 26
To New Equipment	90,408 07	By Balance of Income Account for the year	
(Depreciation prior to July 1, 1907.)		(per table No. 2)	529,142 79
Balance June 30, 1909	2,659,929 10		
Total	\$2,943,547 05	Total	\$2,943,547 05
		Balance to next year's account	\$2,659,929 10

No. 4.

STOCKS AND BONDS OWNED.

DESCRIPTION.	Ledger Value.	Total.
STOCKS.		
54,547 Shares Common Stock of Fitchburg R.R. Co.....	\$5,454,549 75	
25,160 Shares Stock of Maine Central R.R. Co.	2,516,000 00	
11,283 Shares Common Stock of Boston and Maine R.R.	1,293,668 37	
5,110 Shares Stock of York Harbor and Beach R.R. Co. (Par \$50).....	251,025 00	
250 Shares Stock of Portland Union Railway Station Co.....	25,000 00	
117 Shares Stock of Concord & Claremont, N.H., R.R.....	4,890 00	
354 Shares Preferred, and 455 Shares Common Stock of St. Johnsbury and Lake Champlain R.R. Co. (Par \$50)	4,303 56	
400 Shares Stock of Portsmouth Bridge.....	4,000 00	
373 Shares Stock of Montreal & Atlantic Ry. Co.....	3,000 00	
11 Shares Stock of Proprietors Wells River Bridge.....	1,090 00	
109 Shares Stock of Woodsville Aqueduct Co.	*	
<i>Total Stocks</i>		\$9,557,526 68
BONDS.		
\$432,000 Bonds of St. Johnsbury and Lake Champlain R.R. Co.....	\$432,000 00	
\$108,000 Bonds of Montreal & Atlantic Ry. Co.....	108,000 00	
\$5,450 Bonds of Woodsville Aqueduct Co....	5,618 50	
<i>Total Bonds</i>		545,618 50
<i>Total Stocks and Bonds</i>		\$10,103,145 18

* Stock acquired with bonds purchased.

No. 5.

BOSTON AND MAINE RAILROAD

CAPITAL STOCK AND FUNDED DEBT

OWNED

NAME OF ROAD.	CAPITAL STOCK			Date of Issue.
	Amount Outstanding.	Dividends.		
		Rate	Amount.	
Boston and Maine	A \$28,271,200 00	6%	\$1,628,366 63	Feb. 1, 1887
“ “ “	Pfd 3,149,800 00	6%	188,988 00	Aug. 1, 1892
“ “ “	C 100 00	6%	6 00	Jan. 1, 1894
“ “ “	Scrip 490 70			July 2, 1900
“ “ “				Nov. 1, 1901
“ “ “				Jan. 1, 1903
“ “ “				Feb. 2, 1905
“ “ “				Sept. 1, 1906
“ “ “				April 1, 1909
“ “ “ Ports., G. F. & C.				June 1, 1877
Total Owned Road.....	\$31,421,590 70		\$1,817,360 63	

LEASED

NAME OF ROAD.	CAPITAL STOCK.			Date of Issue.
	Amount Outstanding.	Dividends.		
		Rate	Amount.	
Boston & Lowell	\$6,849,400 00	8%	\$537,952 00	April 1, 1892
" " "				Feb. 1, 1893
" " "				March 1, 1895
" " "				July 1, 1896
" " "				Oct. 1, 1897
" " "				Oct. 1, 1898
" " "				July 1, 1899
" " "				Jan. 1, 1901
" " "				May 1, 1903
" " "				Sept. 1, 1905
" " "				Nov. 1, 1906
" " "				July 1, 1907
" " "				April 1, 1909
" " " (\$900,000 Bonds matured Feb. 1, 1909)				
" " " (\$350,000 Bonds matured Apr. 1, 1909)				
Leased Roads carried forward....	\$6,849,400 00		\$537,952 00	

A Common stock. Includes 11,283 shares held in treasury on which no dividends are paid.

B Sinking Fund in hands of Trustee, \$902,537.06.

No. 5.

AND LEASED ROADS.

OUTSTANDING JUNE 30, 1909.

ROAD.

FUNDED DEBT.

Class.	Bonds Outstanding.	Date of Maturity.	Interest.		
			Rate	When Payable.	Accrued for Year
Sink'g Fd. Imp't.	B \$1,919,000 00	Feb. 1, 1937	4%	Feb. and Aug. 1	\$ 76,760 00
Plain	2,500,000 00	Aug. 1, 1942	4%	Feb. and Aug. 1	100,000 00
Plain (Gold)	6,000,000 00	Jan. 1, 1944	4½%	Jan. and July 1	270,000 00
Plain (Gold)	5,454,000 00	July 1, 1950	3%	Jan. and July 1	163,620 00
Plain	1,000,000 00	Nov. 1, 1921	3½%	May and Nov. 1	35,000 00
Plain	2,000,000 00	Jan. 1, 1923	3½%	Jan. and July 1	70,000 00
Plain	500,000 00	Feb. 2, 1925	3½%	Feb. and Aug. 2	17,500 00
Plain	10,000,000 00	Sept. 1, 1926	4%	Mar. and Sept. 1	400,000 00
Plain	11,700,000 00	April 1, 1929	4½%	Apr. and Oct. 1	D 131,625 00
First Mortgage	1,000,000 00	June 1, 1937	4½%	June and Dec. 1	45,000 00
	\$42,073,000 00				\$1,309,505 00

ROADS.

FUNDED DEBT.

Class.	Bonds Outstanding.	Date of Maturity.	Interest.		
			Rate	When Payable.	Accrued for Year
Plain	\$1,000,000 00	April 1, 1932	4%	April and Oct. 1	\$40,000 00
Plain	1,000,000 00	Feb. 1, 1913	4%	Feb. and Aug. 1	40,000 00
Plain	500,000 00	Mch. 1, 1915	4%	Mch. and Sept. 1	20,000 00
Plain	750,000 00	July 1, 1916	4%	Jan. and July 1	30,000 00
Plain	200,000 00	Oct. 1, 1917	4%	April and Oct. 1	8,000 00
Plain	214,000 00	Oct. 1, 1918	4%	April and Oct. 1	8,560 00
Plain	620,000 00	July 1, 1919	3½%	Jan. and July 1	21,700 00
Plain	319,000 00	Jan. 1, 1921	3½%	Jan. and July 1	11,165 00
Plain	250,000 00	May 1, 1923	3½%	May and Nov. 1	8,750 00
Plain	500,000 00	Sept. 1, 1925	3½%	Mch. and Sept. 1	17,500 00
Plain	500,000 00	Nov. 1, 1926	4%	May and Nov. 1	20,000 00
Plain	325,000 00	July 1, 1927	4%	Jan. and July 1	13,000 00
Plain	350,000 00	April 1, 1929	4%	April and Oct. 1	D 3,500 00
			6%	(7 mos. interest)	31,500 00
			4%	(9 mos. interest)	10,500 00
	\$6,528,000 00				\$284,175 00

c Installments received on one share common stock fully paid, but not issued.

D 3 months' interest.

BOSTON AND MAINE RAILROAD

CAPITAL STOCK AND FUNDED DEBT

LEASED

NAME OF ROAD.	CAPITAL STOCK.			Date of Issue.
	Amount Outstanding.	Dividends.		
		Rate	Amount.	
<i>Leased Roads brought forward</i>	\$6,849,400 00		\$537,952 00	
Nashua & Lowell	800,000 00	9½%	76,000 00	
Stony Brook.....	300,000 00	7%	21,000 00	
Wilton	240,000 00	8½%	20,400 00	
Peterborough	A 385,000 00	4%	15,400 00	
Horn Pond Branch	2,000 00			
Concord & Montreal	B 7,607,600 00	7%	532,448 00	June 2, 1890
“ “ “				June 1, 1897
“ “ “				Dec. 1, 1899
“ “ “				June 1, 1901
“ “ “ Boston, C. & M.				Jan. 1, 1881
New Boston.....	C 84,000 00	4%	2,800 00	
Concord & Portsmouth	350,000 00	7%	24,500 00	
Suncook Valley	D 341,700 00	6%	14,400 00	
Pemigewasset Valley.....	E 541,500 00	6%	32,490 00	
Franklin & Tilton	F 265,600 00			
Northern.....	3,068,400 00	6%	184,104 00	
Concord & Claremont, N.H.....	G 412,400 00			Jan. 1, 1894
Peterborough & Hillsborough	J 45,000 00			July 1, 1897
“ “ “				April 30, 1877
Lowell & Andover	625,000 00	9%	56,250 00	
Manchester & Lawrence	1,000,000 00	10%	100,000 00	Jan. 1, 1892
Kennebunk & Kennebunkport	65,000 00	4½%	2,925 00	
Worcester, Nashua & Rochester..	K 3,099,800 00	5¾%	176,203 00	Jan. 1, 1890
“ “ “ “				Jan. 1, 1893
“ “ “ “				Oct. 1, 1894
“ “ “ “				Jan. 1, 1906
<i>Leased Roads carried forward..</i>	\$26,082,400 00		\$1,796,872 00	

A 331 shares owned by Boston & Lowell R.R.

B No dividends are paid on 12 shares.

C 240 shares owned by Concord & Montreal R.R. No dividends are paid on 140 shares.

D 630½ shares owned by Concord & Montreal R.R., and 170½ shares owned by Manchester & Lawrence R.R. No dividends are paid on 1,017 shares.

E 381 shares owned by Concord & Montreal R.R.

AND LEASED ROADS.

OUTSTANDING JUNE 30, 1909.—Continued.
ROADS.—Continued.

FUNDED DEBT.

Class.		Bonds Outstanding.	Date of Maturity.	Interest.		
				Rate	When Payable.	Accrued for Year
		\$6,528,000 00				\$284,175 00.
Mortgage		5,000,000 00	June 1, 1920	4%	June and Dec. 1	200,000 00
Plain		650,000 00	June 1, 1920	4%	June and Dec. 1	26,000 00
Plain		400,000 00	June 1, 1920	3½%	June and Dec. 1	14,000 00
Plain		473,000 00	June 1, 1920	3½%	June and Dec. 1	16,555 00
Mortgage		500,000 00	Jan. 1, 1911	6%	Jan. and July 1	30,000 00
First Mortgage	H	500,000 00	Jan. 1, 1914	4½%	Jan. and July 1	22,500 00
First Mortgage		100,000 00	July 1, 1917	4½%	Jan. and July 1	4,500 00
Second Mortgage	J	65,000 00	April 30, 1887	7%		No Int. paid
Plain		274,000 00	Jan. 1, 1922	4%	Jan. and July 1	10,960 00
First Mortgage		735,000 00	Jan. 1, 1930	4%	Jan. and July 1	29,400 00
First Mortgage		511,000 00	Jan. 1, 1913	4%	Jan. and July 1	20,440 00
First Mortgage		380,000 00	Oct. 1, 1934	4%	April and Oct. 1	15,200 00
First Mortgage		150,000 00	Jan. 1, 1935	4%	Jan. and July 1	6,000 00
		\$16,266,000 00				\$679,730 00

F 1,328 shares owned by Concord & Montreal R.R., and 1,328 shares owned by Northern R.R., being the total amount outstanding.

G 117 shares owned by Boston and Maine R.R., 400 shares owned by Northern Railroad.

H \$8,000 owned by Northern Railroad.

J All owned by Northern Railroad.

K Includes 354 shares held in treasury on which no dividends are paid.

BOSTON AND MAINE RAILROAD

CAPITAL STOCK AND FUNDED DEBT

LEASED

NAME OF ROAD.	CAPITAL STOCK.			Date of Issue.
	Amount Outstanding.	Dividends. Rate	Amount	
<i>Leased Roads brought forward..</i>	\$26,082,400 00		\$1,796,872 00	
Fitchburg	A 7,000,000 00			Feb. 1, 1887
"	Pfd 17,910,000 00	5%	874,875 00	June 1, 1890
"				May 1, 1894
"				March 1, 1895
"				July 1, 1896
"				March 1, 1897
"				Jan. 1, 1898
"				Oct. 1, 1900
"				Oct. 1, 1901
"				May 1, 1905
"				April 1, 1907
"				May 1, 1908
" (\$500,000 bonds matured Jan. 15, 1909)				
" Troy and Boston				July 1, 1874
" Brookline and Pepperell.				Dec. 1, 1891
Vermont & Massachusetts	3,193,000 00	6%	191,580 00	May 1, 1903
Troy & Bennington	150,800 00	10%	15,080 00	
Connecticut River	3,226,100 00	10%	322,610 00	Sept. 1, 1893
"				Jan. 1, 1901
"				Jan. 1, 1903
Connecticut & Passumpsic Rivers..	Pfd 2,500,000 00	6%	150,000 00	April 1, 1893
Massawippi Valley	B 800,000 00	6%	24,000 00	
<i>Total Leased Roads</i>	\$60,862,300 00		\$3,375,017 00	
<i>Grand Total Boston and Maine R.R. and Leased Roads</i>	\$92,283,890 70		\$5,192,377 63	

A Common stock. 54,547 shares owned by Boston and Maine R.R., and 15,453 shares owned by Fitchburg R.R., being the total amount outstanding.

B 4,000 shares owned by Conn. & Pass. Rivers R.R. on which no dividends are paid.

AND LEASED ROADS.

OUTSTANDING JUNE 30, 1909.—*Concluded.*ROADS.—*Concluded*

FUNDED DEBT.

Class.	Bonds Outstanding.	Date of Maturity.	Interest.		
			Rate	When Payable.	Accrued for Year
	\$16,266,000 00				\$679,730 00
Plain	5,000,000 00	Feb. 1, 1937	4%	Feb. and Aug. 1	200,000 00
Plain	500,000 00	June 1, 1920	4%	June and Dec. 1	20,000 00
Plain	500,000 00	May 1, 1914	4½%	May and Nov. 1	22,500 00
Plain	1,359,000 00	March 1, 1915	4%	Mch. and Sept. 1	54,360 00
Plain	500,000 00	July 1, 1916	4%	Jan. and July 1	20,000 00
Plain	2,750,000 00	March 1, 1927	4%	Mch. and Sept. 1	110,000 00
Plain	1,450,000 00	Jan. 1, 1928	4%	Jan. and July 1	58,000 00
Plain	500,000 00	Oct. 1, 1920	3½%	April and Oct. 1	17,500 00
Plain	1,775,000 00	Oct. 1, 1921	3½%	April and Oct. 1	62,125 00
Plain	3,660,000 00	May 1, 1925	4%	May and Nov. 1	146,400 00
Plain	2,000,000 00	April 1, 1927	4%	April and Oct. 1	80,000 00
Plain	2,400,000 00	May 1, 1928	4½%	May and Nov. 1	108,000 00
			6% (6½ mos. int.)		16,250 00
First Mortgage	573,000 00	July 1, 1924	7%	Jan. and July 1	40,110 00
Plain	100,000 00	Dec. 1, 1911	5%	June and Dec. 1	5,000 00
Plain	772,000 00	May 1, 1923	3½%	May and Nov. 1	27,020 00
Plain	1,000,000 00	Sept. 1, 1943	4%	Mch. and Sept. 1	40,000 00
Plain	290,000 00	Jan. 1, 1921	3½%	Jan. and July 1	10,150 00
Plain	969,000 00	Jan. 1, 1923	3½%	Jan. and July 1	33,915 00
First Mortgage	1,900,000 00	April 1, 1943	4%	April and Oct. 1	76,000 00
	\$44,264,000 00				\$1,827,060 00
	\$86,337,000 00				\$3,136,565 00

No. 6.

DESCRIPTION OF

NAME OF ROAD.	FROM	TO
STEAM ROADS.		
Boston & Maine R.R.....	Boston, Mass.....	Portland, Me. (via W. Div)
".....	Boston, Mass.....	Portland, Me. (via E. Div)
".....	Conway Junction, Me.....	Intervale, N.H.....
".....	North Cambridge Jct., Mass.	Northampton, Mass....
".....	Portland Junction, Me.....	Rochester, N.H.....
" Medford..... Branch	Medford Junction, Mass....	Medford, Mass.....
" South Reading.. "	Wakefield Junction, Mass. ..	Peabody, Mass.....
" Newburyport... "	Wakefield Junction, Mass. ..	Newburyport, Mass....
" Methuen..... "	South Lawrence, Mass.....	New Hampshire State Line
" Georgetown... "	Bradford, Mass.....	Georgetown, Mass.....
" West Amesbury	Newton Junction, N.H.....	Merrimac, Mass.....
" Dover & Winnip'e "	Dover, N.H.....	Alton Bay, N.H.....
" Somersworth... "	Rollinsford, N.H.....	Somersworth, N.H.....
" Orchard Beach .. "	Old Orchard, Me.....	Camp Ellis, Me.....
" Charlestown... "	Freight Tracks.....	In Boston, Mass.....
" Saugus..... "	Everett Junction, Mass.....	West Lynn, Mass.....
" Chelsea Beach.. "	Revere, Mass.....	Saugus River Jct., Mass.
" Swampscott... "	Swampscott, Mass.....	Marblehead, Mass.....
" Marblehead..... "	Salem, Mass.....	Marblehead, Mass.....
" Lawrence..... "	Salem, Mass.....	North Andover, Mass....
" Gloucester..... "	Beverly, Mass.....	Rockport, Mass.....
" Essex..... "	Hamilton and Wenham, Mass.	Conomo, Mass.....
" Newburyport City "	Freight Tracks.....	In Newburyport, Mass..
" Salisbury..... "	Salisbury, Mass.....	Amesbury, Mass.....
" Ports. & Dover.. "	Portsmouth, N.H.....	Dover, N.H.....
" Wolfborough... "	Sanbornville, N.H.....	Wolboro, N.H.....
" Union..... "	Portland, Me.-M. C. R.R....	Portland-Elm Street ...
" Connecting Track "	Lowell & Law. Br. in Lowell	Lowell & Andover R.R....
Lowell & Andover R.R.....	Lowell Junction, Mass.....	Lowell, Mass.....
Manchester & Lawrence R.R.....	Manchester, N.H.....	Mass. State Line.....
Kennebunk & Kennebunkport R.R..	Kennebunk, Me.....	Kennebunkport, Me....
Worcester, Nashua & Rochester R.R.	Worcester, Mass.....	Rochester, N.H.....
Boston & Lowell R.R.....	Boston, Mass.....	Lowell, Mass.....
" Mystic..... Branch	Mystic Junction, Mass.....	Mystic Wharves, Mass.
" Lexington..... "	Somerville Junction, Mass....	Lexington, Mass.....
" Middlesex Cent'l "	Lexington, Mass.....	Reformatory, Mass.....
" Bedford & Bill'a "	Bedford, Mass.....	No. Billerica, Mass....
" Woburn..... "	Winchester, Mass.....	No. Woburn Jct., Mass.
" Stoneham..... "	Montvale, Mass.....	Stoneham, Mass.....
" Lawrence..... "	Wilmington, Mass.....	Wilmington Jct., Mass.
" Salem & Lowell "	Tewksbury Junction, Mass....	Peabody, Mass.....
" Lowell & Lawrence Br.	Lowell, Mass.....	Lawrence, Mass.....
" *Manchester & Keene "	Greenfield, N.H.....	Keene, N.H. (total, 29.59m)
Nashua & Lowell R.R.....	Lowell, Mass.....	Nashua-Main St., N.H..
Stony Brook R.R.....	North Chelmsford, Mass....	Ayer, Mass.....
Wilton R.R.....	Nashua, N.H.....	Wilton, N.H.....
Peterborough R.R.....	Wilton, N.H.....	Greenfield, N.H.....
Horn Pond Branch R.R.....	Woburn Branch.....	Horn Pd., Woburn, Mass.
(Carried forward)....	.....	.....

*Road owned jointly by Boston & Lowell and Concord & Montreal Railroads. One-half of the mileage is shown under each road.

No. 6.

ROAD OPERATED.

MILEAGE.

Owned Roads.		Leased Roads.		Total Road Operated.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	Total Track Operated.
Main Lines	Branch Lines	Main Lines.	Branch Lines.						
115.31					92.37	1.53		119.04	328.25
108.29					64.07	1.03		93.42	266.81
73.37								18.53	91.90
95.69								26.12	121.81
53.86								24.84	78.70
	2.00				2.00			1.98	5.93
	8.12							2.13	10.25
	30.37							7.15	37.52
	3.75				1.00			15.13	19.88
	5.87							1.40	7.27
	4.45							.62	5.07
	29.00							7.58	36.58
	2.75							1.83	4.58
	3.27							.48	3.75
	1.09				1.09				2.18
	9.55				9.55			5.46	24.56
	3.34				2.49			.19	6.02
	3.96				.52			1.33	5.81
	3.52							.57	4.09
	19.89				1.64			7.18	28.71
	16.94				12.29			5.71	34.94
	6.00							1.93	7.93
	1.97							1.32	3.29
	3.79							2.44	6.23
	10.88							3.07	13.95
	12.03							1.07	13.10
	1.12								1.12
	.25			630.43	.37				.62
			8.85	8.85	7.28			5.98	22.11
			22.39	22.39				11.13	33.52
			4.50	4.50				.90	5.40
		94.48		94.48	23.59			63.80	181.87
		26.27			26.27			71.31	123.85
			2.25		.85			39.51	42.61
			8.11		8.11			4.16	20.38
			11.08					3.79	14.87
			7.63					.68	8.31
			6.20		6.20			3.33	15.73
			2.50					1.78	4.28
			3.21					1.97	5.18
			16.80					8.11	24.91
			12.42					6.95	19.37
			14.80	111.27				1.32	16.12
		14.50		14.50	14.50			13.49	42.49
			13.16	13.16				5.41	18.57
			15.50	15.50	.16			5.35	21.01
			10.50	10.50				1.39	11.89
			.59	.59					.59
446.52	183.91	135.25	160.49	926.17	274.35	2.56		600.83	1,803.91

DESCRIPTION OF

NAME OF ROAD	FROM	TO
<i>STEAM ROADS (brought forward)</i>		
Concord & Montreal R.R.	Nashua Junction, N.H.	Groveton, N.H.
" Hooksett Branch	Hooksett, N.H.	Bow Jct., N.H.
" Mt. Washington.. "	Wing Road, N.H.	Base Station, N.H.
" Nashua & Acton.. "	Nashua Junction, N.H.	North Acton, Mass.
" Manch. & N. Weare "	Manchester, N.H.	Henniker Jct., N.H.
" Lake Shore..... "	Lakeport, N.H.	Alton Bay, N.H.
" Tilton & Belmont.. "	Belmont Junction, N.H.	Belmont, N.H.
" Whitefield & Jeff'n "	Whitefield Junction, N.H.	Berlin Mills, N.H.
" Waumbek..... "	Cherry Mountain, N.H.	Jefferson, N.H.
" Profile & F. Notch "	Bethlehem Jct., N.H.	Beth. & Profile Ho., N.H.
" Manch. & Milford. "	Grasmere Jct., N.H.	East Milford, N.H.
" Suncook Val. Ext. "	Pittsfield, N.H.	Centre Barnstead, N.H.
" *Manchester & Keene "	Greenfield, N.H.	Keene, N.H. (total, 29.59m)
New Boston R.R.	Parkers, N.H.	New Boston, N.H.
Concord & Portsmouth R.R.	Manchester, N.H.	Portsmouth, N.H.
Suncook Valley R.R.	Suncook, N.H.	Fitchburg, N.H.
Pemigewasset Valley R.R.	Plymouth, N.H.	Lincoln, N.H.
Franklin & Tilton R.R.	Tilton, N.H.	Franklin Jct., N.H.
Northern R.R.	Concord, N.H.	White River Jct., Vt.
" Bristol Branch.....	Franklin, N.H.	Bristol, N.H.
Concord & Claremont R.R.	Concord, N.H.	Claremont Jct., N.H.
" Hillsboro Branch ..	Contoocook, N.H.	Hillsboro, N.H.
Peterborough & Hillsborough R.R.	Peterboro, N.H.	Hillsboro, N.H.
Fitchburg R.R.	Boston, Mass.	Fitchburg, Mass.
" 	Greenfield, Mass.	Rotterdam Jct., N.Y.
" 	Vermont State Line.....	Troy, N.Y.
" 	South Ashburnham, Mass.	Bellows Falls, Vt.
" Ice Track..... Branch	Freight Tracks	In Boston, Mass.
" Watertown..... "	West Cambridge, Mass.	Waltham, Mass.
" Marlboro..... "	South Acton, Mass.	Marlboro, Mass.
" Greenville..... "	Ayer, Mass.	Greenville, N.H.
" Milford..... "	Squannacook Junction, Mass.	Milford, N.H.
" Ashburnham..... "	South Ashburnham, Mass.	Ashburnham, Mass.
" Worcester..... "	Worcester, Mass.	Winchendon, Mass.
" Peterboro..... "	Winchendon, Mass.	Peterboro, N.H.
" Saratoga..... "	Saratoga Jct., N.Y.	Saratoga, N.Y.
" Schuylerville..... "	Schuylerville Jct., N.Y.	Schuylerville, N.Y.
Vermont & Massachusetts R.R.	Fitchburg, Mass.	Greenfield, Mass.
" Turners Falls ... Branch	Turners Falls Junction, Mass.	Turners Falls, Mass.
Troy & Bennington R.R.	Hoosick Junction, N.Y.	Vermont State Line.....
Connecticut River R.R.	Springfield, Mass.	Keene, N.H.
" Chicopee Falls... Branch	Chicopee Junction, Mass.	Chicopee Falls, Mass.
" Easthampton... "	Mount Tom Junction, Mass.	Easthampton, Mass.
" East Deerfield.. "	Deerfield Junction, Mass.	East Deerfield, Mass.
Conn. & Passumpsic Rivers R.R.	White River Junction, Vt.	Canada Line
Massawippi Valley Ry.	Canada Line.....	Lennoxville, P.Q.
" Stanstead..... Branch	Beebe Junction, P.Q.	Stanstead, P.Q.
<i>Steam Roads (carried forward)</i>		

* Road owned jointly by Boston & Lowell and Concord & Montreal Railroads. One-half of the mileage is shown under each road.

ROAD OPERATED.—*Continued.*

MILEAGE.

Owned Roads.		Leased Roads.		Total Road Operated.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	Total Track Operated.
Main Lines.	Branch Lines.	Main Lines.	Branch Lines.						
446.52	183.91	135.25	160.49	926.17	274.35	2.56	.....	600.83	1,803.91
.....	181.07	.....	.....	35.27	1.35	.....	118.32	336.01
.....	7.59	.....	.....	.....	.....	3.32	10.91
.....	20.17	.....	.....	.....	.....	5.37	25.54
.....	20.12	.....	.....	.....	.....	3.71	23.83
.....	24.50	.....	.....	.....	.....	9.71	34.21
.....	17.28	.....	.....	.....	.....	1.81	19.09
.....	4.17	.....	.....	.....	.....	.65	4.82
.....	30.58	.....	.....	.....	.....	13.55	44.13
.....	3.48	.....	.....	.....	.....	.30	3.78
.....	12.84	.....	.....	.....	.....	.91	13.75
.....	18.54	.....	.....	.....	.....	.71	19.25
.....	4.46	.....	.....	.....	.....	1.25	5.71
.....	14.79	359.59	.....	.....	.....	1.33	16.12
.....	5.19	5.19	.....	.....	.....	.81	6.00
.....	39.87	39.87	.....	.....	.....	15.86	55.73
.....	17.41	17.41	.....	.....	.....	4.00	21.41
.....	22.93	22.93	.....	.....	.....	12.54	35.47
.....	4.95	4.95	.....	.....	.....	3.24	8.19
.....	69.50	.....	.....	.....	.....	.....	24.41	93.91
.....	13.41	82.91	.....	.....	.....	1.15	14.56
.....	56.30	.....	.....	.....	.....	11.73	68.03
.....	14.60	70.90	.....	.....	.....	2.35	16.95
.....	18.51	18.51	.....	.....	.....	2.02	20.53
.....	49.65	.....	.....	49.65	3.68	2.02	93.49	198.49
.....	105.25	.....	.....	70.60	.....	.....	103.05	278.90
.....	40.30	.....	.....	15.55	.....	.....	9.91	65.76
.....	53.85	.....	.....	.....	.....	.....	25.64	79.49
.....66	.....	.49	.....	.....	.....	1.15
.....	6.63	.....	6.48	.....	.....	5.65	18.76
.....	12.35	.....	.....	.....	.....	4.21	16.56
.....	23.64	.....	.....	.....	.....	5.27	28.91
.....	21.73	.....	.....	.....	.....	5.06	26.79
.....	2.59	.....	.....	.....	.....	.30	2.89
.....	35.74	.....	.....	.....	.....	14.63	50.37
.....	15.93	.....	.....	.....	.....	2.03	17.96
.....	17.50	.....	.....	.....	.....	3.61	21.11
.....	8.32	394.14	.....	.....	.....	1.32	9.64
.....	55.78	.....	.....	55.78	.....	.....	60.28	171.84
.....	2.80	58.58	.....	.....	.....	1.17	3.97
.....	5.04	5.04	.....	.....	.....	1.26	6.30
.....	74.00	.....	.....	36.00	.80	.....	66.13	176.93
.....	2.35	.....	.....	.....	.....	1.86	4.21
.....	3.50	.....	.....	.....	.....	1.32	4.82
.....	1.04	80.89	.....	.....	.....	.19	1.23
.....	110.30	.....	110.30	.....	.....	.....	44.52	154.82
.....	31.95	.....	.....	.....	.....	.....	7.92	39.87
.....	3.51	35.46	.....	.....	.....	.96	4.47
446.52	183.91	906.90	695.51	2,232.84	544.17	8.39	2.02	1,299.66	4,087.08

DESCRIPTION OF

NAME OF ROAD.	FROM	TO
STEAM ROADS (<i>brought forward</i>)		
TRACKAGE RIGHTS.		
Portland Union Ry. Station Co.	Junction	Station in Portland, Me.
New York, New Haven & Hart. R.R.	North Acton, Mass.	Concord Jct., Mass.
New York Cent. & Hudson Riv. R.R.	Connecting Track	In Winchendon, Mass. ..
Troy Union R.R.	Junction	Station in Troy, N.Y. ..
Delaware & Hudson Co.	Mechanicville, N.Y.	Crescent, N.Y.
Grand Trunk Ry.	Lennoxville, P.Q.	Sherbrooke, P.Q.
<i>Total Steam Roads</i>		
STREET RAILWAYS.		
Portsmouth Electric Branch.	Portsmouth, N.H.	North Hampton, N.H.
Concord & Manchester Electric Br.	Concord, N.H.	Manch'r & Penac'k, N.H.
<i>Total Electric Street Railways</i>		
<i>Grand Total Steam and Electric Roads—June 30, 1909</i>		

SUMMARY

DESCRIPTION.	MILEAGE.		
	Owued.	Leased.	Total.
STEAM ROADS.			
Main Lines.	446.52	906.90	1,353.42
Branch Lines	183.91	695.51	879.42
Trackage Rights		9.96	9.96
<i>Total Road Operated</i>	630.43	1,612.37	2,242.80
Second Track.	187.39	A 366.28	553.67
Third Track	2.56	5.83	8.39
Fourth Track		2.02	2.02
Side Tracks.	350.47	949.19	1,299.66
<i>Total Track Operated</i>	1,170.85	2,935.69	4,106.54
ELECTRIC STREET RAILWAYS.			
Branch Lines.	18.10	27.88	45.98
Side Tracks	1.14	2.06	3.20
<i>Total</i>	19.24	29.94	49.18
<i>Grand Total Track Operated—Steam and Electric Roads—June 30, 1909</i>	1,190.09	2,965.63	4,155.72

ROAD OPERATED.— *Concluded.*

MILEAGE.

Owned Roads.		Leased Roads		Total Road Operated.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	Total Track Operated.
Main Lines.	Branch Lines.	Main Lines.	Branch Lines.						
446.52	183.91	906.90	695.51	2,232.84	544.17	8.39	2.02	1,299.66	4,087.08
.....	.....	.....	.56	.56	.56	.....	.....	.....	1.12
.....	.....	.....	4.21	4.21	.....	.....	.....	.....	4.21
.....	.....	.....	.21	.21	.....	.....	.....	.....	.21
.....	.....	.....	2.03	2.03	2.00	.....	.....	.....	4.03
.....	.....	.....	.....	.....	6.94	.....	.....	.....	6.94
.....	.....	.....	2.95	2.95	.....	.....	.....	.....	2.95
446.52	183.91	906.90	705.47	2,242.80	553.67	8.39	2.02	1,299.66	4,106.54
.....
.....	18.10	.....	.....	18.10	.....	.....	.....	1.14	19.24
.....	.....	.....	27.88	27.88	.....	.....	.....	2.06	29.94
.....	18.10	.....	27.88	45.98	.....	.....	.....	3.20	49.18
446.52	202.01	906.90	733.35	2,288.78	553.67	8.39	2.02	1,302.86	4,155.72

OPERATING DIVISIONS.

NAME.		Total Road Operated.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	Total Track Operated.
Terminal	Division.....	13.99	12.42	1.13	.....	159.76	187.30
Western	".....	254.84	99.70	.40	.....	122.00	476.94
Eastern	"..... B	289.48	88.41	1.03	.....	145.94	524.86
Southern	".....	366.19	86.61	1.35	.....	171.31	625.46
Fitchburg	".....	457.47	205.13	3.68	2.02	292.21	960.51
Worc., Nash. & Port.	".....	230.15	24.70	.....	.....	118.42	373.27
Concord	"..... C	200.20	.....	.....	.....	74.33	274.53
White Mts.	".....	246.86	.70	.....	.....	95.99	343.55
Conn. & Pass'c.	".....	229.60	36.00	.80	.....	122.90	389.30
Total Mileage.....		2,288.78	553.67	8.39	2.02	1,302.86	4,155.72

A Includes trackage rights, 9.50 miles.

B Includes Portsmouth Electric Branch.

C Includes Concord & Manchester Electric Branch.

No. 7.
DESCRIPTION OF EQUIPMENT.

DESCRIPTION.	Number.	
	June 30, 1909.	June 30, 1908.
<i>LOCOMOTIVES.</i>		
Passenger	430	427
Freight	423	427
Switching	240	241
<i>Total</i>	1,093	1,095
<i>PASSENGER CAR EQUIPMENT.</i>		
*Passenger Cars	1,275	1,265
Parlor Cars	10	10
Dining Cars	12	12
*Baggage Cars	265	266
Mail Cars	33	33
Express Cars	63	64
Milk Cars	68	69
<i>Total</i>	1,726	1,719
<i>FREIGHT CAR EQUIPMENT.</i>		
8-Wheel Box Freight Cars	13,667	13,529
8-Wheel Caboose Cars	384	389
4-Wheel Caboose Cars	54	42
8-Wheel Stock Cars	150	160
8-Wheel Platform Freight Cars	2,151	2,335
4-Wheel Sideboard Coal Cars	1	3
8-Wheel Coke Cars	157	160
8-Wheel Coal Cars	8,041	6,896
4-Wheel Coal Dump Cars	479	658
8-Wheel Refrigerator Cars	169	177
Logging Trucks — Basis 8 Wheels	44	46
<i>Total</i>	25,297	24,395
<i>COMPANY SERVICE EQUIPMENT.</i>		
Officers' Cars	7	7
Air-Brake Instruction Cars	2	2
8-Wheel Tool Cars — Box Cars	165	132
8-Wheel Boarding Cars	161	143
8-Wheel Derrick Cars	57	58
4-Wheel Derrick Cars	8	8
8-Wheel Pile Driver Cars	8	8
8-Wheel Flanger Cars	20	20
Other Cars	83	70
Steam Shovels	11	12
Snow-Plows on Wheels	92	93
<i>Total</i>	614	553
<i>ELECTRIC STREET RY. EQUIPMENT.</i>		
Passenger Cars	64	64
Snow-Plows on Wheels	4	4
Other Cars	5	5
<i>Total</i>	73	73

* Includes 10 Passenger and 4 Baggage Cars, in service between Boston and Montreal, 68.33 per cent of which are owned by this company; also 14 Passenger and 4 Baggage Cars in service between Boston and St. John, N.B., 24.83 per cent of which are owned by this company.

TABLE No. 8.
OPERATING EXPENSES IN DETAIL.

	Year Ended June 30, 1909.	Year Ended June 30, 1908.
<i>MAINTENANCE OF WAY AND STRUCTURES.</i>		
Pay of Officers and Clerks.....	\$142,034 29	\$158,476 05
Office and Traveling Expenses.....	4,196 74	7,262 10
Ballast.....	5,835 37	8,064 24
Ties.....	845,232 70	574,298 66
Rails.....	69,553 08	252,768 10
Rail Fastenings.....	87,980 99	189,657 88
Frogs and Switches.....	88,851 91	126,637 61
Miscellaneous Track Material.....	18,571 68	23,811 76
Roadway and Track.....	1,730,087 59	1,847,215 68
Removal of Snow, Sand and Ice.....	117,722 80	99,449 68
Tunnels.....	20,875 85	18,392 47
Bridges, Trestles and Culverts.....	176,973 30	241,222 51
Over and Under Grade Crossings.....	44,071 42	26,210 33
Highway Grade Crossings.....	63,982 56	57,695 47
Fences, Cattle Guards, Signs and Mile Posts.....	79,078 69	75,116 33
Snow and Sand Fences and Snow Sheds..	395 71	354 90
Signals and Interlocking Plants.....	134,009 18	162,976 44
Telegraph and Telephone Lines.....	15,077 15	14,292 27
Station Buildings and Fixtures.....	269,404 28	355,250 78
Shops, Engine Houses and Turntables...	93,977 96	121,050 78
Water and Fuel Stations.....	63,655 88	51,255 14
Y. M. C. A. Buildings and Reading Rooms	2,077 83	3,141 98
General and Division Offices.....	7,326 50	14,069 28
Other Buildings.....	74,248 98	54,536 19
Docks and Wharves.....	37,255 74	25,744 20
Roadway Tools and Supplies.....	52,251 92	54,063 37
Injuries to Persons.....	21,008 67	17,958 31
Stationery and Printing.....	4,590 53	5,335 54
Other Expenses.....	1,829 86	611 06
Maintaining Joint Tracks, Yards and Other Facilities—Dr.	37,282 31	45,524 82
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	Cr. 57,875 52	Cr. 23,296 46
<i>Total Maintenance of Way and Structures.....</i>	<i>\$4,251,565 95</i>	<i>\$4,609,147 47</i>
<i>MAINTENANCE OF EQUIPMENT.</i>		
Pay of Officers and Clerks.....	\$136,049 69	\$146,099 60
Office and Traveling Expenses.....	4,489 46	2,533 53
Steam Locomotives—Repairs.....	1,610,288 72	1,377,105 06
Steam Locomotives—Renewals.....	14,542 61	12,673 22
Steam Locomotives—Depreciation.....	252,762 20	240,751 61
Passenger Train Cars—Repairs.....	649,734 00	547,029 69
Passenger Car Inspection.....	60,080 82	63,396 44
Passenger Train Cars—Renewals.....	5,757 15	4,813 73
Passenger Train Cars—Depreciation....	114,917 36	111,689 62
Home Freight Cars—Repairs.....	942,856 84	860,617 45
Foreign Freight Cars—Repairs.....	146,577 03	221,341 01
<i>Maintenance of Equipment (carried forward).....</i>	<i>\$3,938,055 88</i>	<i>\$3,588,050 96</i>

OPERATING EXPENSES IN DETAIL.—Continued.

	Year Ended June 30, 1909.	Year Ended June 30, 1908.
<i>MAINTENANCE OF EQUIPMENT.—Concluded.</i>		
<i>Brought forward.....</i>	\$3,938,055 88	\$3,588,050 96
Freight Car Inspection.....	141,768 36	148,352 67
Freight Train Cars—Renewals	13,949 73	48,220 81
Freight Train Cars—Depreciation	529,463 28	435,180 23
Work Equipment—Repairs	21,149 57	29,438 20
Work Equipment—Renewals	298 65	834 04
Work Equipment—Depreciation	9,301 47	9,632 17
Shop Machinery and Tools	46,767 85	50,010 96
Injuries to Persons	21,366 93	14,093 43
Stationery and Printing.....	5,149 61	9,490 89
Other Expenses.....	Cr. 9 82	Cr. 13 89
Maintaining Joint Equipment at Terminals		
—Dr.	7,385 67	23,125 38
Maintaining Joint Equipment at Terminals		
—Cr	Cr. 3,868 35	Cr. 4,198 07
<i>Total Maintenance of Equipment.....</i>	<i>\$4,730,778 83</i>	<i>\$4,352,217 78</i>
NOTE.—Net expenditures of \$940,992.45 for the year 1909 and \$863,795.43 for the year 1908 for new equipment are included in operating expenses and classified under the headings of renewals and depreciation.		
<i>TRAFFIC EXPENSES.</i>		
Pay of Officers and Clerks—Passenger Traffic.....	\$79,352 87	\$81,386 80
Pay of Officers and Clerks—Freight Traffic.....	59,431 95	60,073 22
Office and Traveling Expenses.....	9,849 37	10,262 13
Outside Passenger Agencies.....	49,285 66	45,223 30
Outside Freight Agencies.....	35,499 37	33,085 06
Advertising.....	153,378 01	170,916 28
Traffic Associations.....	8,420 68	5,552 63
Fast Freight Lines.....	72,415 35	67,365 19
Stationery and Printing	48,281 92	38,777 87
Other Expenses.....	501 83	19 40
<i>Total Traffic Expenses.....</i>	<i>\$516,417 01</i>	<i>\$512,661 88</i>
<i>TRANSPORTATION EXPENSES.</i>		
Pay of Officers and Clerks.....	\$230,650 25	\$239,114 24
Office and Traveling Expenses.....	11,279 33	19,126 13
Dispatching Trains.....	101,715 93	100,332 94
Station Employees.....	3,223,166 62	3,267,808 37
Weighing and Car Service Associations..	690 19	6,716 94
Heating and Lighting Stations.....	186,889 90	215,869 43
Miscellaneous Supplies and Expenses, Stations.....	117,320 21	115,579 78
Yardmasters and their Clerks.....	380,936 41	386,074 30
Yard Conductors and Brakemen.....	1,092,304 81	1,204,805 59
Yard Switch and Signal Tenders.....	171,223 59	178,271 08
Yard Supplies and Expenses.....	24,978 38	26,349 93
Yard Enginemen.....	573,836 70	559,621 01
Engine-house Expenses—Yard.....	157,921 08	157,721 45
Fuel for Yard Locomotives.....	621,608 68	726,652 22
Water for Yard Locomotives.....	27,699 61	39,801 06
Lubricants for Yard Locomotives.....	4,046 37	3,567 95
<i>Carried forward</i>	<i>\$6,926,268 06</i>	<i>\$7,247,412 42</i>

OPERATING EXPENSES IN DETAIL.—*Concluded.*

	Year Ended June 30, 1909.	Year Ended June 30, 1908.
<i>TRANSPORTATION EXPENSES.—Concluded.</i>		
<i>Brought forward.....</i>	\$6,926,268 06	\$7,247,412 42
Other Supplies for Yard Locomotives....	8,766 57	12,163 51
Operating Joint Yards and Terminals—Dr.	103,042 26	112,093 81
Operating Joint Yards and Terminals—Cr.	Cr. 188,534 48	Cr. 206,289 83
Road Enginemen—Passenger.....	932,396 31	948,654 19
Road Enginemen—Freight.....	875,996 65	982,586 83
Engine-house Expenses—Road.....	520,935 33	522,788 62
Fuel for Road Locomotives—Passenger..	1,553,270 80	1,690,519 38
Fuel for Road Locomotives—Freight....	2,072,222 70	2,264,474 34
Water for Road Locomotives.....	164,235 60	147,954 91
Lubricants for Road Locomotives.....	35,594 48	33,470 32
Other Supplies for Road Locomotives....	39,715 50	38,856 74
Road Trainmen—Passenger.....	1,075,021 84	1,094,715 80
Road Trainmen—Freight.....	1,196,480 65	1,294,133 96
Cleaning and Lubricating Cars.....	220 142 70	226,652 01
Heating and Lighting Cars.....	143,830 34	150,905 09
Contributions to Railroad Y. M. C. A.		
Branches.....	15,090 11	15,490 66
Other Expenses.....	123,029 24	149,325 24
Interlockers, Block and Other Signals—		
Operation.....	405,905 98	344,760 22
Crossing Flagmen and Gatemen.....	420,808 63	414,970 89
Drawbridge Operation.....	40,074 63	39,213 51
Clearing Wrecks.....	31,103 88	57,695 08
Telegraph and Telephone—Operation....	169,253 40	159,608 38
Passage and Baggage Tickets.....	61,028 21	64,300 27
Stationery and Printing.....	107,280 81	97,935 59
Other Expenses.....	2,958 02	6,113 00
Loss and Damage—Freight.....	216,934 10	169,394 56
Loss and Damage—Baggage.....	3,993 41	4,597 45
Damage to Property.....	177,851 71	63,746 58
Damage to Stock on Right of Way.....	3,773 86	2,882 46
Injuries to Passengers.....	125,011 44	262,353 62
Injuries to Employees.....	148,996 28	115,080 50
Injuries to Others.....	67,903 67	41,533 90
Operating Joint Tracks—Dr.....	13,329 31	6,299 04
Operating Joint Tracks—Cr.....	Cr. 13,213 72	Cr. 2,519 33
<i>Total Transportation Expenses.....</i>	<i>\$17,800,498 28</i>	<i>\$18,573,873 72</i>
<i>GENERAL EXPENSES.</i>		
Salaries and Expenses of General Officers	\$91,760 12	\$97,656 97
Salaries and Expenses of Clerks and Attendants.....	316,384 53	332,378 17
General Office Supplies and Expenses....	12,668 43	13,892 71
Law Expenses.....	209,577 69	182,477 33
Insurance.....	249,286 38	221,974 85
Pensions.....	14,671 33	12,641 40
Stationery and Printing.....	37,602 92	30,176 00
Other Expenses.....	32,049 23	32 425 56
General Administration—Joint Tracks,		
Yards and Terminals—Dr.....	594 61	617 15
<i>Total General Expenses.....</i>	<i>\$964,595 24</i>	<i>\$924,240 14</i>
<i>Total Operating Expenses.....</i>	<i>\$28,263,855 31</i>	<i>\$28,972,140 99</i>

No. 9.

RENTALS OF LEASED ROADS.

NAME OF ROAD.	Rental Accrued.	Portion applying to Interest on Debt.	Portion applying to Dividends on Capital Stock.	Portion applying to Organ- ization Expenses, etc.
Fitchburg.....	\$1,850,140 84	A \$968,265 84	\$874,875 00	\$7,000 00
Concord & Montreal..	822,152 60	A 289,704 60	532,448 00	
Boston & Lowell....	835,085 33	A 290,133 33	537,952 00	7,000 00
Connecticut River....	408,675 00	84,065 00	322,610 00	2,000 00
Worcester, Nashua & Rochester.....	250,000 00	71,040 00	176,203 00	2,757 00
Connecticut & Pas- sumpsic Rivers....	229,000 00	76,000 00	150,000 00	3,000 00
Vermont & Massachu- setts.....	221,600 00	27,020 00	191,580 00	3,000 00
Northern	216,104 00	27,000 00	184,104 00	5,000 00
Manchester & Law- rence.....	112,960 00	10,960 00	100,000 00	2,000 00
Nashua & Lowell....	73,000 00		B 72,000 00	1,000 00
Lowell & Andover....	52,500 00		C 50,000 00	2,500 00
Pemigewasset Valley.	32,790 00		32,490 00	300 00
Concord & Ports- mouth.....	25,000 00		24,500 00	500 00
Massawippi Valley...	24,000 00		24,000 00	
Stony Brook	21,500 00		21,000 00	500 00
Wilton	20,400 00		20,400 00	
Peterborough	15,700 00		15,400 00	300 00
Troy & Bennington...	15,400 00		15,080 00	320 00
Suncook Valley	14,700 00		14,400 00	300 00
Kennebunk & Kenne- bunkport	2,925 00		2,925 00	
New Boston	2,800 00		2,800 00	
<i>Totals</i>	<i>\$5,246,432 77</i>	<i>\$1,844,188 77</i>	<i>\$3,364,767 00</i>	<i>\$37,477 00</i>

A Includes interest on short-term notes.

B Total dividend paid \$76,000.00, of which \$4,000.00 was paid from accumulated surplus.

C Total dividend paid \$66,250.00, of which \$6,250.00 was paid from accumulated surplus.

No. 10.

CLASSIFICATION OF FREIGHT TRAFFIC.

COMMODITIES.		Year Ended June 30, 1909. Tons.	Year Ended June 30, 1908. Tons.
Products of Agriculture.	Grain.....	1,070,069	899,420
	Flour.....	329,858	307,689
	Other Mill Products.....	375,407	281,452
	Hay.....	250,041	254,586
	Tobacco.....	14,225	15,375
	Cotton.....	253,474	208,920
	Potatoes.....	557,414	228,625
	Fruit and other Vegetables.....	230,298	216,299
<i>Total</i>		3,080,786	2,412,366
Products of Animals.	Live Stock.....	143,394	144,542
	Dressed Meats.....	229,335	234,779
	Other Packing-house Products.....	196,311	190,031
	Poultry, Game and Fish.....	66,936	72,029
	Wool.....	144,443	122,843
	Hides and Leather.....	270,547	196,960
<i>Total</i>		1,050,966	961,184
Products of Mines.	Anthracite Coal.....	1,690,872	1,849,151
	Bituminous Coal.....	2,411,380	3,012,539
	Coke.....	99,166	87,075
	Ores.....	127,936	123,750
	Stone, Sand, and other like articles..	971,485	950,045
<i>Total</i>		5,300,839	6,022,560
Products of Forests.	Lumber.....	2,218,049	2,094,407
	Bark.....	57,949	35,298
	Other Products of Forests.....	455,887	637,849
	<i>Total</i>	2,731,885	2,767,554
Manufac- tures.	Petroleum and other Oils.....	134,744	118,655
	Sugar.....	153,631	82,115
	Naval Stores.....	27,503	20,541
	Iron, Pig and Bloom.....	159,366	171,064
	Iron and Steel Rails.....	80,578	91,507
	Other Castings and Machinery.....	294,475	305,709
	Bar and Sheet Metal.....	77,226	63,570
	Cement.....	153,900	129,446
	Brick.....	268,956	281,490
	Lime.....	87,227	99,162
	Agricultural Implements.....	36,284	34,682
	Wagons, Carriages, Tools, etc.....	29,392	35,883
	Wines, Liquors and Beers.....	207,890	194,623
	Household Goods and Furniture.....	72,835	80,976
	Boots and Shoes.....	185,831	152,841
	Wood Pulp.....	376,442	449,063
	Domestics (Cotton and Wool).....	438,174	352,137
	Paper.....	938,937	735,041
	Acids.....	78,181	81,061
<i>Total</i>		3,801,572	3,479,566
Miscella- neous.	Ice.....	616,304	514,881
	Merchandise.....	1,447,158	1,573,526
	Other Commodities.....	2,384,804	2,404,216
	<i>Total</i>	4,448,266	4,492,623
<i>Total Tons</i>		20,414,314	20,135,853

No. 11.
MILEAGE AND TRAFFIC STATISTICS.

	Year Ended June 30, 1909.	Year Ended June 30, 1908.
<i>MILES OF ROAD OPERATED.</i>		
Steam Roads.....	2,242.80	2,242.21
Electric Street Railways.....	45.98	45.98
<i>Total</i>	<u>2,288.78</u>	<u>2,288.19</u>
<i>* TRAIN MILEAGE.</i>		
Freight.....	8,700,926	8,992,064
Passenger.....	11,707,150	12,221,085
Mixed.....	138,252	102,476
Special.....	59,804	61,206
<i>Total Revenue Train Miles</i>	<u>20,606,132</u>	<u>21,376,831</u>
Non-revenue Service Train Miles.....	342,666	561,681
<i>Total Train Miles</i>	<u>20,948,798</u>	<u>21,938,512</u>
<i>* CAR MILEAGE.</i>		
<i>FREIGHT CAR MILES.</i>		
Loaded.....	149,942,801	144,793,229
Empty.....	56,039,765	56,019,130
Caboose ..	8,614,786	8,923,999
<i>Total Freight Service</i>	<u>214,597,352</u>	<u>209,736,358</u>
<i>PASSENGER CAR MILES.</i>		
Passenger.....	33,606,144	34,735,051
Sleeping and Parlor.....	5,109,709	5,206,041
Baggage, Mail and other.....	15,746,434	15,680,391
<i>Total Passenger Service</i>	<u>54,462,287</u>	<u>55,621,483</u>
<i>SPECIAL-TRAIN CAR MILES.</i>		
Freight.....	31,904	31,554
Passenger.....	280,384	318,377
<i>Total Special Service</i>	<u>312,288</u>	<u>349,931</u>
<i>Total Revenue Service Car Miles</i> ..	<u>269,371,927</u>	<u>265,707,772</u>
Non-revenue Service Car Miles.....	1,776,230	2,960,819
<i>Total Car Miles</i>	<u>271,148,157</u>	<u>268,668,591</u>
<i>FREIGHT TRAFFIC.</i>		
Freight Revenue.....	\$23,014,438 58	\$22,486,065 13
Number of tons carried earning revenue.	20,414,314	20,135,853
Number of tons carried one mile.....	2,124,899,447	2,152,627,465
	9	91
Average distance haul of one ton.....	104 $\frac{9}{100}$ miles	106 $\frac{91}{100}$ miles
Average number of tons per train mile..	240.40	236.69
† Average number of tons per car mile...	10.31	10.72
Average number of tons per loaded car mile.....	14.17	14.86
Average number of cars per train mile...	24.28	23.06
Average revenue received per ton.....	\$1 13	\$1 12
Average revenue received per ton per mile.....	1.083	1.045
	cents	cents

* Does not include Electric Street Railways.

† Does not include Caboose Car Mileage.

MILEAGE AND TRAFFIC STATISTICS.—*Concluded.*

	Year Ended June 30, 1909.	Year Ended June 30, 1908.
<i>PASSENGER TRAFFIC.</i>		
*Passenger Revenue.....	\$13,451,751 93	\$13,537,387 59
*Number of season-ticket passengers carried	4,295,407	4,321,671
*Number of local passengers carried) including season)	41,401,682	41,700,588
*Number of foreign passengers carried..	1,435,060	1,514,407
<i>Total number of passengers carried</i>		
— <i>Steam Roads</i>	42,836,742	43,214,995
Number of passengers carried — Electric Street Railways.....	3,497,864	3,473,681
<i>Grand Total number of passengers carried earning revenue</i>	46,334,606	46,688,676
*Number of local passengers carried one mile, including season.....	674,848,531	670,965,419
*Number of foreign passengers carried one mile.....	117 578,205	119,840,017
* <i>Total number of passengers carried one mile</i>	792,426,736	790,805,436
*Average distance traveled per passenger	18 $\frac{50}{100}$ miles	18 $\frac{30}{100}$ miles
*Average number of passengers per train mile	67	64
*Average number of passengers per car mile.....	13	14
Average number of cars per train mile	4.6	4.5
*Average revenue received per passenger	31. $\frac{402}{\text{cents}}$	31. $\frac{326}{\text{cents}}$
*Average rate of fare per mile received from season-ticket passengers.....	0. $\frac{725}{\text{cent}}$	0. $\frac{727}{\text{cent}}$
*Average rate of fare per mile received from local passengers, including season	1. $\frac{671}{\text{cents}}$	1. $\frac{679}{\text{cents}}$
*Average rate of fare per mile received from local passengers, not including season	1. $\frac{793}{\text{cents}}$	1. $\frac{802}{\text{cents}}$
*Average rate of fare per mile received from foreign passengers.....	1. $\frac{851}{\text{cents}}$	1. $\frac{894}{\text{cents}}$
*Average rate of fare per mile received from all passengers.....	1. $\frac{698}{\text{cents}}$	1. $\frac{712}{\text{cents}}$
* <i>TOTAL TRAFFIC.</i>		
Operating Revenue.....	\$39,528,698 45	\$38,990,748 94
Operating Revenue per mile of road ...	17,624 71	17,389 43
Operating Revenue per train mile.....	1 92	1 82
Operating Expenses.....	28,263,855 31	28,972,140 99
Operating Expenses per mile of road ...	12,602 04	12,921 24
Operating Expenses per train mile	1 37	1 35
Net Operating Revenue.....	11,264,843 14	10,018,607 95
Net Operating Revenue per mile of road	5,022 67	4,468 19
Net Operating Revenue per train mile...	55	47

* Does not include Electric Street Railways.

No. 12.
PERFORMANCE OF LOCOMOTIVES.

<i>LOCOMOTIVE MILEAGE.</i>	Year Ended June 30, 1909. Miles.	Year Ended June 30, 1908. Miles.
Freight Service.....	9,902,008	10,495,565
Passenger Service.....	12,278,734	12,869,129
Mixed Service.....	145,313	106,101
Special Service	63,175	62,736
Switching Service.....	6,267,047	6,420,051
Non-revenue Service	495,391	808,255
‡ <i>Total</i>	29,151,668	30,761,837

STORES CONSUMED.

Lubricating Oil—Pints.....	1,468,865	1,533,484
Packing Waste—Pounds	30,132	27,358
Wiping Waste—Pounds.....	461,983	514,395
Coal—Tons.....	1,233,630	1,238,120
Coke—Tons.....	121,117	105,863
Fuel Oil—Gallons.....	1,047,645	1,039,360

EXPENSES.

Repairs.....	\$1,626,740 69	\$1,376,847 25
Wages—Enginemen and Firemen.....	2,439,814 15	2,514,270 46
Engine-house Expense	692,102 93	698,002 70
Fuel.....	4,316,877 35	4,857,973 94
Lubricants.....	47,927 35	50,695 70
Water	194,114 92	191,387 90
Other Supplies.....	49,811 49	48,433 88
<i>Total</i>	\$9,367,388 88	\$9,737,611 83

AVERAGE COST PER LOCOMOTIVE MILE RUN, IN CENTS.

	Cents.	Cents.
Repairs.....	5.58	4.46
Wages—Enginemen and Firemen.....	8.37	8.16
Engine-house Expenses.....	2.37	2.28
Fuel.....	14.81	15.82
Lubricants.....	0.16	0.16
Water	0.67	0.62
Other Supplies.....	0.17	0.16
<i>Total cost per Mile Run</i>	32.13	31.66

STATISTICS.

Average mileage per Locomotive in service	31,176	32,388
Miles Run to Ton of Coal	20.73	22.16
Miles Run to Ton of Coke.....	28.74	30.40
Miles Run to Pint of Lubricating Oil....	19.85	20.07
Average Cost of Coal per Ton, on tenders	3.13	3.41
Average Cost of Coke per Ton, on tenders	3.60	3.60

‡ Includes mileage of B. & M. R.R. locomotives on Rutland R.R., but does not include mileage of Rutland R.R. locomotives on B. & M. R.R.

No. 13.
ELECTRIC STREET RAILWAYS.

Portsmouth Electric Branch—Portsmouth to No. Hampton, N.H.	Miles 18.10
Concord & Manchester Elec. Br.—Concord to Manchester and Penacook, N.H.	27.88
<i>Total Mileage operated (per table No. 6)</i>	<i>45.98</i>

RESULT OF OPERATIONS.	Year Ended June 30, 1909.	Year Ended June 30, 1908.
GROSS REVENUES.		
Passenger	\$214,026 21	\$212,018 67
Mail	500 81	516 09
Station and Car Privileges	1,513 20	1,518 24
Car Service.....	350 67	372 85
Contoocook River Park.....	5,487 45	5,681 63
<i>Total</i>	<i>\$221,878 34</i>	<i>\$220,107 48</i>
OPERATING EXPENSES.		
<i>MAINTENANCE OF WAY AND STRUCTURES.</i>		
Superintendence	\$747 53	\$779 84
Maintenance of Way	26,859 08	16,389 30
Maintenance of Electric Lines	2,979 71	2,648 77
Maintenance of Buildings and Structures	1,350 46	1,164 08
<i>Total</i>	<i>\$31,936 78</i>	<i>\$20,981 99</i>
<i>MAINTENANCE OF EQUIPMENT.</i>		
Superintendence	\$1,709 81	\$1,765 96
Maintenance of Cars	13,111 78	15,266 30
Maintenance of Elect. Equipt. of Cars...	6,556 99	5,741 07
Tools and Miscellaneous.....	217 18	383 97
<i>Total</i>	<i>\$21,595 76</i>	<i>\$23,157 30</i>
<i>TRANSPORTATION AND GENERAL EXPENSES.</i>		
Superintendence and General Expenses..	\$4,941 59	\$4,813 79
Operators and Dispatchers.....	2,195 76	2,144 12
Motormen	23,583 05	24,466 46
Conductors	23,846 09	24,951 90
Watchmen.....	2,163 66	2,468 30
Electric Motive Power	49,506 29	58,474 27
Cleaning and Lubricating Cars.....	3,570 91	3,794 89
Stationery and Printing	1,005 70	1,973 26
Supplies and Miscellaneous	3,864 67	2,185 41
Injuries and Damages	1,524 71	5,197 66
Advertising	750 18	622 21
Insurance	2,493 57	2,849 27
Contoocook River Park.....	8,677 04	8,250 28
<i>Total</i>	<i>\$128,123 22</i>	<i>\$142,191 82</i>
<i>Total Operating Expenses.....</i>	<i>\$181,655 76</i>	<i>\$186,331 11</i>
<i>Net Revenue</i>	<i>\$40,222 58</i>	<i>\$33,776 37</i>
Number of Passengers carried.....	3,497,864	3,473,681
Number of Car Miles run.....	1,082,704	1,097,389

No. 14.
REPORT OF THE TRUSTEE
OF THE
SINKING FUND
FOR REDEMPTION OF
BOSTON AND MAINE RAILROAD
IMPROVEMENT BONDS.

Bonds, dated February 1, 1887, due February 1,
1937, at 4%..... \$1,919,000 00

1908.		
July 1.	Balance	\$842,453 86
1909.		
Feb. 1.	Amount received from Boston & Maine Railroad for Sinking Fund	28,785 00
June 30	Income for year.....	31,298 20
"	Balance.....	\$902,537 06
	Payments to Fund.....	\$597,495 00
	Income, etc.....	305,042 06

INVESTMENTS.

\$42,000 00	3½%	Bonds of Boston & Maine R.R. due 1923 cost	\$41,606 23
13,000 00	3½%	Bonds of Boston & Maine R.R. due 1925 cost	12,135 50
52,000 00	4 %	Bonds of Boston & Maine R.R. due 1926 cost	51,153 45
28,000 00	4½%	Bonds of Boston & Maine R.R. due 1929 cost	29,489 46
97,000 00	4 %	Improvement Bonds of Boston & Maine R.R. due 1937 cost.....	97,633 84
42,000 00	4½%	Bonds of Boston & Maine R.R. due 1944 cost	51,076 00
45,000 00	4 %	Bonds of Portland Union Ry. Station Co. due 1927 cost.....	45,301 56
20,000 00	4 %	Bonds of Portland Union Ry. Station Co. due 1929 cost.....	20,075 55
31,000 00	4½%	Bonds of Maine Central R.R. Co. due 1917 cost	32,290 35
8,000 00	4 %	Bonds of European & No. American Ry. due 1933 cost.....	9,198 24
300,000 00	3½%	Bonds of The Concord & Montreal R.R. due 1920 cost.....	299,070 96
17,000 00	3½%	Bonds of Connecticut River R.R. Co. due 1923 cost.....	17,255 00
15,000 00	4 %	Bonds of Fitchburg R.R. Co. due 1915 cost..	14,969 17
125,000 00	3½%	Bonds of Fitchburg R.R. Co. due 1921 cost..	125,959 50
3,100 00		Connecticut River R.R. Co. Stock (31 shares) cost.....	7,734 50
25,900 00		Fitchburg R.R. Co. Preferred Stock (259 shares) cost	37,037 00
<u>\$864,000 00</u>		Bonds and Stock cost.....	<u>\$891,986 31</u>
		Cash on hand.....	10,550 75
		Total.....	<u>\$902,537 06</u>

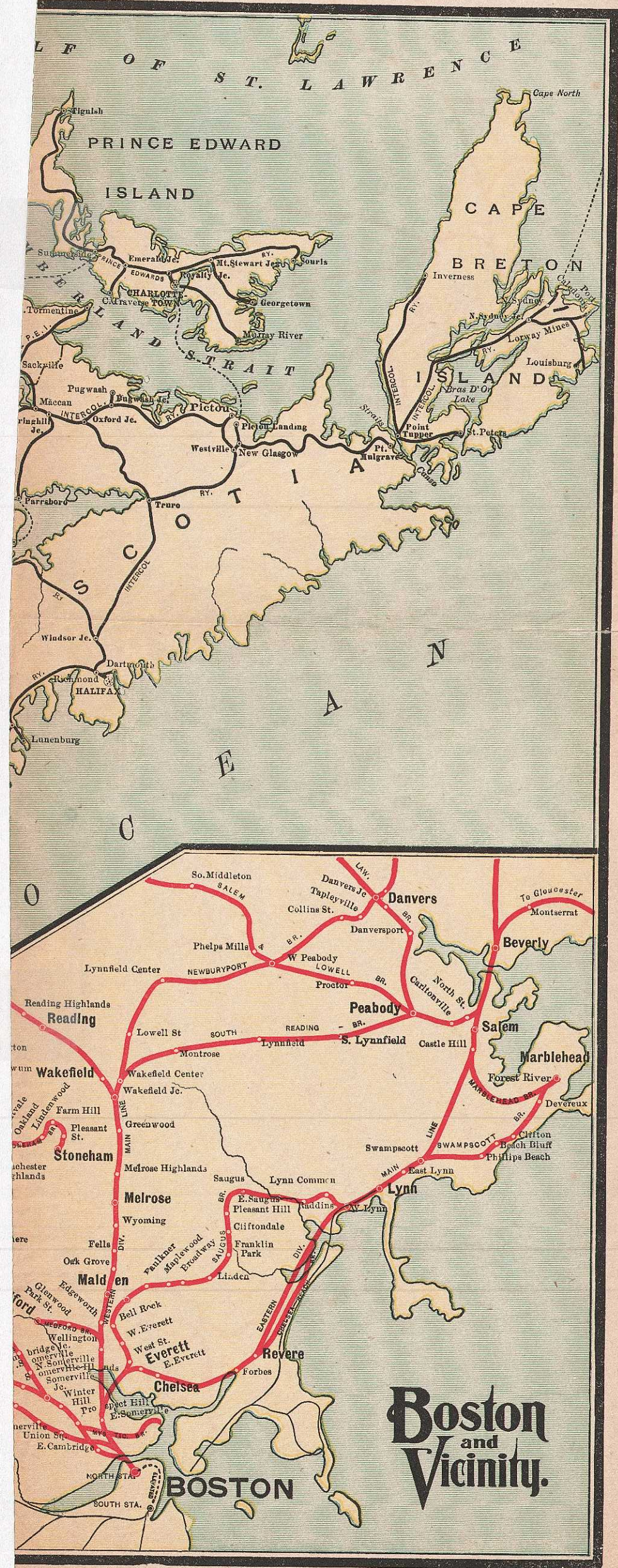
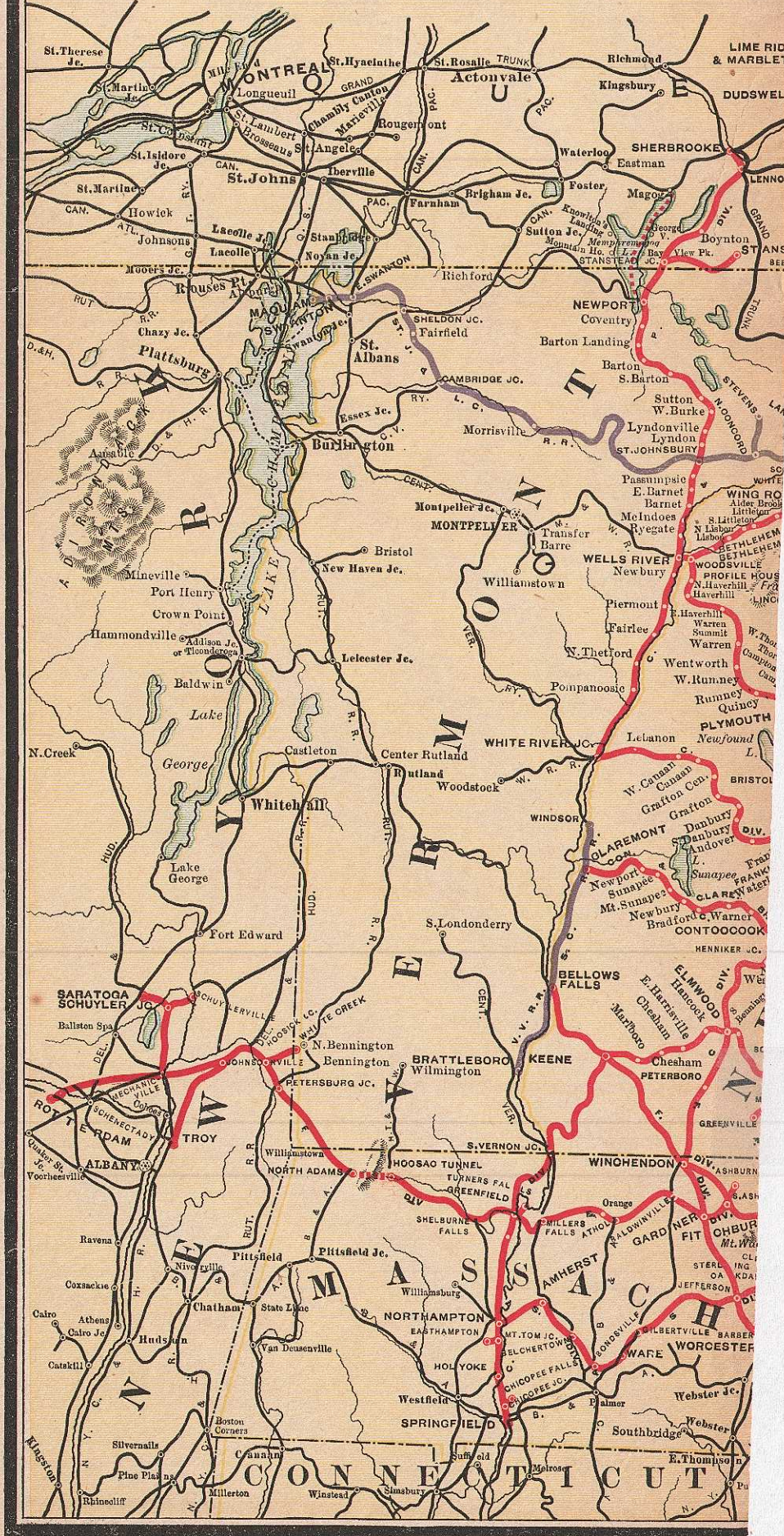
BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

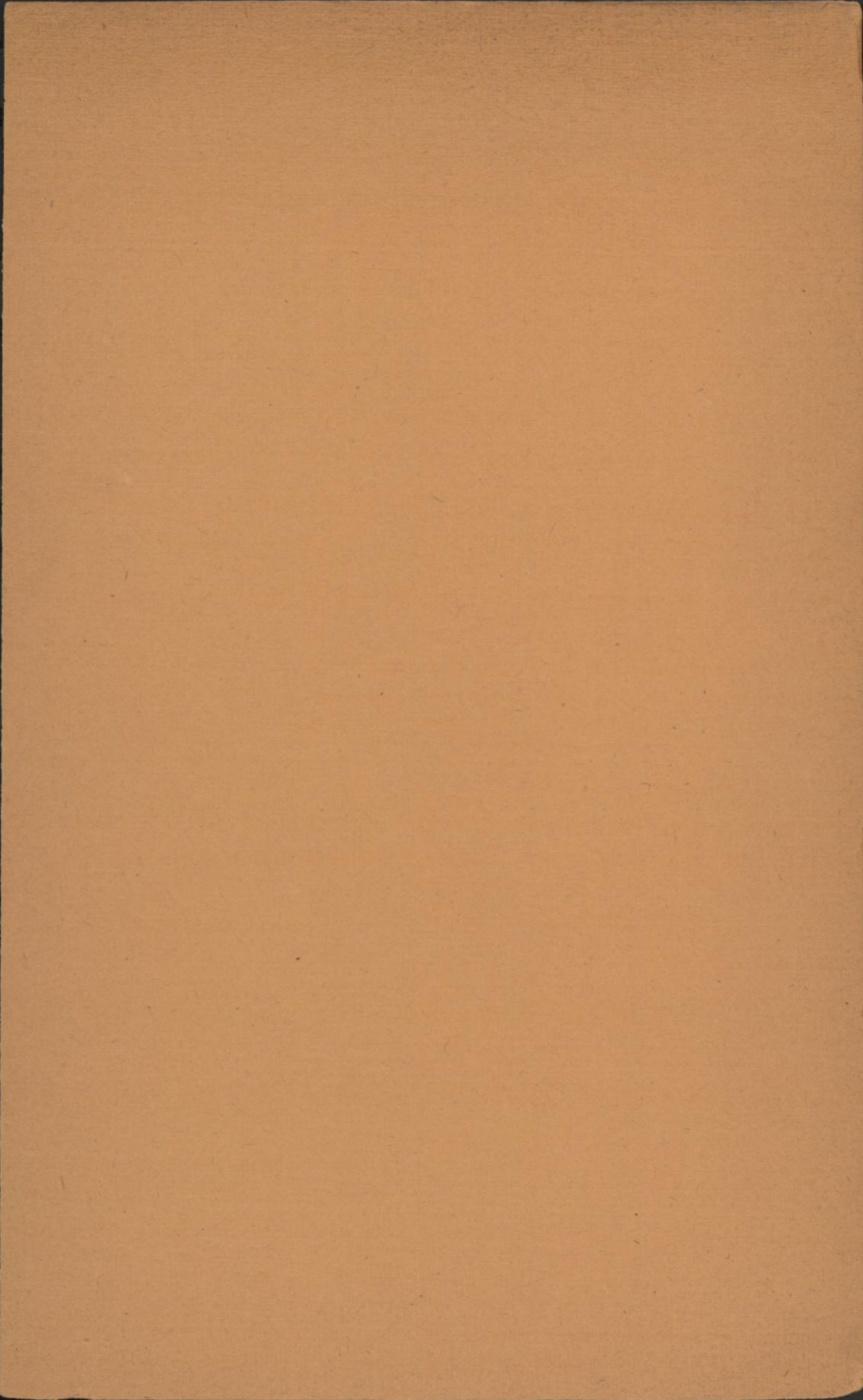
F. J. BURRAGE,
Assistant Secretary.

Boston, Mass., June 30, 1909.

Boston & Maine RR. and Controlled Lines.

— Boston & Maine R.R. and Leased Lines.
— Boston & Maine R.R.,—Controlled Lines.





1908-1909